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E. H. Menden

Jan 27-30.









# REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

## LETTER FROM THE SECRETARY OF AGRICULTURE

TRANSMITTING

IN RESPONSE TO SENATE RESOLUTION NO. 40  
PART 1, OF A REPORT CONCERNING THE EFFECT  
UPON PRODUCERS OF GRAIN OF THE SUSPENSION  
DURING THE PERIOD FROM FEBRUARY 26, 1927,  
TO OCTOBER 31, 1927, OF THE REQUIREMENT FOR  
THE MAKING OF REPORTS BY MEMBERS  
OF GRAIN FUTURES EXCHANGES



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# CONTENTS

	Page
Summary .....	1
Preliminary statement .....	3
The grain futures act .....	3
Basis of regulation by Federal Government .....	4
Markets licensed to trade in grain futures .....	5
Reporting requirements described .....	5
Purpose of reports and conditions under which required .....	6
Reports first required in 1923 .....	7
Reports other than "Individual (f) reports" not suspended .....	7
The burden of making reports .....	7
Senate Resolution No. 40 .....	8
Reasons for suspending reporting requirements .....	9
Regulations are blamed for low prices .....	9
Occasional reports found unsatisfactory .....	9
The situation prior to the time when reports were required .....	10
Objections center on reporting requirements of Secretary's regulations .....	11
Pressure for modification not so great in 1925 .....	12
Pressure for modification renewed .....	12
Markets not always supported by large speculators .....	13
Grain exchanges press for action .....	13
Reporting requirement suspended by way of demonstration .....	14
The effect of suspension upon the volume of trading in grain futures .....	15
Trading in all wheat futures .....	16
Chicago .....	16
Minneapolis .....	17
Kansas City .....	17
Duluth .....	17
Four markets combined .....	17
Trading in all corn futures .....	18
Trading during period when "Individual (f) reports" were suspended compared with trading during similar period when reports were required .....	18
Wheat .....	19
Chicago .....	19
Minneapolis .....	19
Kansas City .....	20
Duluth .....	20
Four markets combined .....	20
Corn .....	20
Chicago .....	20
Kansas City .....	20
The effect of suspension upon the amount of open commitments .....	21
Open commitments:	
Chicago wheat futures .....	21
Chicago corn futures .....	23
Trading in 1927 May futures .....	23
1927 May wheat .....	23
Liverpool and Buenos Aires prices compared with Chicago prices .....	27
1927 May corn .....	29

	Page
Deliveries of wheat on 1927 May futures.....	30
Amount of trading considered in relation to amount of actual wheat involved.....	30
Grades of wheat delivered.....	35
Date of issuance and of cancellation of the warehouse receipts involved in the 1927 May wheat delivery.....	37
Changes in ownership of the wheat delivered.....	38
Other information called for by Senate Resolution No. 40.....	39
Scope of the work.....	39
Number and classes of accounts.....	40
Number of traders in various classes.....	41
Geographical location of traders on four markets.....	42
Chicago.....	42
Minneapolis.....	45
Kansas City.....	45
Duluth.....	45
Tracing accounts of individual traders.....	45

## APPENDIX

Deliveries of wheat on 1927 May contracts considered separately by markets.....	48
Tables (see separate list of Appendix tables).....	56
Rules and regulations of the Secretary of Agriculture for carrying out the provisions of the grain futures act.....	65

## LIST OF TEXT TABLES

Table No. 1. Amount of trading (sales) annually in all wheat futures in each of four principal contract markets by calendar years from January 3, 1921, to December 31, 1928.....	16
2. Amount of trading (sales) annually in all corn futures in two principal contract markets by calendar years from January 3, 1921, to December 31, 1928.....	18
3. Amount of trading in all wheat futures during 8-month period in 1927 when reporting requirements were suspended compared with same period in other years when reporting requirements were fully effective.....	19
4. Amount of trading in all corn futures during 8-month period in 1927 when reporting requirements were suspended compared with same period in other years when reporting requirements were fully effective.....	19
5. Volume of trading (sales) in the 1927 May wheat future by months on four principal contract markets.....	25
6. Total amount of trading (sales) in the 1927 May wheat futures on four principal markets compared with trading in the May wheat future of other years.....	25
7. Volume of trading (sales) in the 1927 May corn future by months on two principal contract markets.....	29
8. Total amount of trading (sales) in the 1927 May corn futures on two principal markets compared with trading in the May corn future of other years.....	30
9. Comparison of the quantity of actual wheat delivered on 1927 May wheat contracts at four markets with the volume of trading, aggregate open commitments, and volume of contracts settled by delivery.....	33
10. Grades of wheat deliverable on futures contracts at four markets.....	36
11. The number of accounts reported in wheat futures by classes for four markets.....	40
12. The number of accounts reported in corn futures by classes for two markets.....	41
13. The number of traders reported in wheat futures by classes for four markets.....	42
14. The number of traders reported in corn futures by classes for two markets.....	42

## LIST OF FIGURES

	Page
Figure 1. The daily open commitments in all wheat futures on the Chicago Board of Trade by years from January 2, 1925, to December 31, 1928-----	22
2. The daily open commitments in all corn futures on the Chicago Board of Trade by years from January 2, 1925, to December 31, 1928-----	24
3. Opening, high, low, and closing prices compared with the volume of trading and open commitments for the 1927 May wheat future, Chicago Board of Trade-----	26
4. The daily opening, high, low, and closing prices, open commitments and volume of trading in wheat futures at Chicago and daily closing prices of wheat futures at Liverpool and Buenos Aires, from August 1, 1926, to December 31, 1927--	28
5. Opening, high, low, and closing prices compared with the volume of trading and open commitments for the 1927 May corn future, Chicago Board of Trade-----	31
6. Aggregate of 1927 May wheat contracts settled by delivery in four markets, by days-----	35
7. The geographical location of speculators, spreaders, hedgers, and scalpers of the 200,000-bushel class trading in Chicago wheat futures during the period from January 3, 1927, to October 31, 1927-----	43
8. The geographical location of speculators, spreaders, hedgers, and scalpers of the 200,000-bushel class trading in Chicago corn futures during the period from January 3, 1927, to October 31, 1927-----	44
9. The commission houses through which orders for the purchase or sale of Chicago wheat futures passed before being executed in the wheat pit for account of trader Z-----	46

## LIST OF APPENDIX TABLES

Table A-1. Volume of trading (sales) on Chicago Board of Trade by months during calendar years 1921-1928, inclusive. Wheat: All futures combined-----	56
A-2. Volume of trading (sales) on Minneapolis Chamber of Commerce by months during calendar years 1921-1928, inclusive. Wheat: All futures combined-----	56
A-3. Volume of trading (sales) on Kansas City Board of Trade by months during calendar years 1921-1928, inclusive. Wheat: All futures combined-----	57
A-4. Volume of trading (sales) on Duluth Board of Trade by months during calendar years 1921-1928, inclusive. Wheat: All futures combined-----	57
A-5. Volume of trading (sales) on Chicago Board of Trade by months during calendar years 1921-1928, inclusive. Corn: All futures combined-----	58
A-6. Volume of trading (sales) on Kansas City Board of Trade by months during calendar years 1921-1928, inclusive. Corn: All futures combined-----	58
A-7. Amount of actual wheat delivered on 1927 May wheat contracts on four markets, the number of times the wheat was delivered, and the volume of contracts settled by delivery-----	59
A-8. Aggregate of 1927 May wheat contracts settled by delivery at four markets, by days-----	60
A-9. Amount of wheat delivered on 1927 May contracts at four markets, by grades-----	60
A-10. Amounts and percentages of wheat delivered at contract price and at discounts on 1927 May contracts at four markets-----	60
A-11. Periods when warehouse receipts were issued for wheat delivered on 1927 May contracts at four markets-----	61
A-12. Periods when warehouse receipts involved in 1927 May deliveries at three markets were canceled-----	61

Table A-13. Comparison of the quantity of actual wheat delivered on 1925, 1926, 1927 May wheat contracts at Chicago with the volume of trading, aggregate of open commitments, and volume of contracts settled by delivery.....	62
A-14. Quantities of wheat delivered on various futures contracts at Chicago, by grades.....	63
A-15. Changes in ownership of wheat through delivery on Chicago 1927 May futures contracts.....	63
A-16. Changes in ownership of wheat through delivery on Minneapolis 1927 May futures contracts.....	64
A-17. Changes in ownership of wheat through delivery on Kansas City 1927 May futures contracts.....	64



## LETTER OF TRANSMITTAL

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DEPARTMENT OF AGRICULTURE,  
*Washington, D. C., March 2, 1929.*

SIR: I have the honor to transmit herewith Part 1 of a report in response to Senate Resolution 40, adopted by the Senate on February 21, 1928, which resolution in full is as follows:

*Resolved*, That the Secretary of Agriculture is hereby directed to investigate, first, the effect upon the producers of grain of the suspension by the Secretary of Agriculture of the requirement for the making of reports by members of grain futures exchanges, and, second, the situation in respect of the 1927 May wheat future which existed on the grain futures exchanges during the life of such future for the purpose of determining the cause of the wide fluctuations in the price of wheat during the early months of 1927, and especially after February 26, 1927, the date of the suspension of such requirement; and to make a full and complete report of such investigation, including (1) a statement of the reasons for, and a showing of the effect upon the producers of grain of, the suspension of such requirement; (2) a statement of the quantity of wheat purchased and the quantity of wheat sold on 1927 May future contracts, and the quantity of wheat actually delivered and the quantity of wheat actually received on such contracts; and (3) the names of the parties doing heavy trading in such future.

Answer to that part of Senate Resolution 40 relating to "the effect upon the producers of grain of the suspension by the Secretary of Agriculture of the requirement for the making of reports by members of grain futures exchanges" will be furnished as soon as the necessary data can be compiled and analyzed by the Grain Futures Administration of this department. To answer this part of the resolution requires, first, a thorough survey of the accounts of traders who were in the market in a substantial way during the period of suspension, and, second, a comprehensive analysis of the operations of these traders in relation to price movements.

The work of securing reports from board of trade members covering the operations of large traders was started very soon after Senate Resolution 40 was adopted. Most houses responded promptly, but some, encouraged perhaps by a suit brought by one large firm in Chicago to restrain the Secretary of Agriculture from requiring reports and securing information, delayed reporting as long as possible. Others, owing to unusual activity in the stock market at the time and the greatly increased demands upon their clerical staffs, found it impossible to render their reports within the time limit first fixed (April 30, 1928).

The work of compiling and analyzing the reports is well under way, but owing to the large amount of detail involved it was not found possible to present the full results to the present Congress. Hence there is submitted at this time answer to the other matters covered by Senate Resolution 40, and especially to that part calling for the reasons for the suspension of certain reporting requirements.

While not especially pertinent to this report, there are two innovations made as the result of department recommendations which I desire to mention at this time because of their important bearing upon the whole problem of adequate supervision over future trading: (1) The organization of a modern clearing association by the Chicago Board of Trade, and (2) the establishment of business-conduct committees at various contract markets, authorized to cooperate with Government officials in the enforcement of the grain futures act and with power to deal with situations arising in that connection. These business-conduct committees can be a powerful force in maintaining strict accountability for market behavior as well as in maintaining a high standard of ethics among grain exchange members. Beneficial results have been noted already coming from these committees. They should be of increasing benefit as further experience shows how they can function best.

Respectfully,

W. M. JARDINE,  
*Secretary of Agriculture.*

THE PRESIDENT OF THE SENATE.

# REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

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## PART 1

REASONS FOR SUSPENDING REPORTING REQUIREMENTS; EFFECT OF SUSPENSION UPON THE VOLUME OF TRADING AND UPON THE AMOUNT OF OPEN COMMITMENTS; THE AMOUNT OF TRADING IN 1927 MAY WHEAT AND CORN FUTURES AND THE AMOUNT OF WHEAT ACTUALLY DELIVERED AND RECEIVED ON MAY CONTRACTS

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### SUMMARY

Senate Resolution 40 of February 21, 1928, directs inquiry regarding the partial suspension between February 26 and October 31, 1927, of certain regulations of the Secretary of Agriculture made pursuant to authority vested in him by the grain futures act.

The suspended regulations required that clearing members of contract markets should report specially to the Grain Futures Administration of the United States Department of Agriculture, by confidential key number or symbol, on all accounts on their books that showed a net position in any single future equaling or exceeding certain specified amounts. In the case of wheat, corn, and oats at Chicago the amount when reports were required was fixed at 500,000 bushels. In other grains and at smaller markets the amounts were less.

These regulations had long been objected to by certain grain-exchange interests who claimed that the effect of the reports was to keep large speculators out of the market because they objected to having their transactions become known to Government officials. It was contended that the reporting requirements had restricted trading, with consequent lack of speculative support, and that depression of grain prices was the direct result. Thus the responsibility for unsatisfactory price conditions, existing at a time when various proposals were being put forward for farm relief, was attempted to be thrust upon the Department of Agriculture.

There was much evidence to suggest that propaganda apparently directed to influence legislation might have led to hasty action before an opportunity could be had to test the validity of the claims put forward. Therefore, effective February 26, 1927, what are designated in this report as the "individual (f) reports," were suspended by way of experiment to determine to what extent, if any, there were speculative interests anxious to enter the markets as buyers except for these reports, and to ascertain by actual experiment whether the volume of trading would increase and whether better prices would result as claimed.

The suspended regulations were restored on November 1, 1927, after they had been suspended for eight full months.



The results showed nothing either in the volume of trading or in the size of the open commitments to suggest any increase in speculation traceable at all to the suspension of the regulations.

The volume of trading in wheat futures during the period when the regulations were suspended was smaller than during the same period in either the previous or the following year. The volume of corn futures was, indeed, larger during that period in 1927 than in most previous years, but it did not increase sharply until over two months after the regulations had been suspended, and then only when unfavorable conditions for planting and growth seemed to endanger the prospective corn crop.

The total volume of trading in all wheat futures on four principal contract markets, namely, Chicago Board of Trade, Minneapolis Chamber of Commerce, Kansas City Board of Trade, and Duluth Board of Trade, during the calendar year 1927, when the regulations were suspended for eight months, amounted to 10,331,306,000 bushels. This was approximately 4,500,000,000 bushels, or 30 per cent, less than during 1926, when the regulations were in full effect, and was approximately 200,000,000 bushels less than the volume of trading during 1928 after the regulations had been fully reinstated.

In the case of trading in all corn futures on the two principal markets, Chicago Board of Trade and Kansas City Board of Trade, combined, the volume was larger in 1927 than in 1926 by 2,500,000,000 bushels but was smaller by 49,000,000 bushels than during 1928, when the regulations had been reinstated.

What has been said of the effect upon the volume of trading of the suspension of the reporting requirements applies also to the size of daily open commitments based upon a study of the Chicago Board of Trade wheat and corn futures. No increase in open commitments can be seen as the result, direct or indirect, of the suspension of the regulations. On the contrary, the amount of open commitments in all wheat futures on the Chicago Board of Trade during the calendar year 1927 was for the most part below the comparable figures for any other year for which open commitment records are available, and the amount of open commitments in corn futures at Chicago was on the whole smaller during 1927 when the reports were suspended than during 1928 when the reports had been reinstated.

The total trading (sales) in the 1927 May wheat futures at Chicago, Minneapolis, Duluth, and Kansas City amounted to 4,274,973,000 bushels. The great bulk of these contracts were settled by offsetting purchases or sales and the aggregate of open commitments at the beginning of May, when deliveries could first be made, was only 31,750,000 bushels.

Contracts in the 1927 May wheat futures on four principal markets, aggregating 8,994,000 bushels, were settled by 4,163,000 bushels of actual wheat. A little over half of the actual wheat was delivered once; the rest was delivered from 2 to 19 times. Deliveries were heaviest on the first and last business days of the month. Over two-thirds of the wheat delivered was made up of the grades deliverable at the respective contract prices without premium or discount and the balance was delivered at discounts of from 2 cents to 6 cents per bushel. Mills received a small proportion of the wheat delivered. The ownership in general passed from one set of grain dealers to a



different set so far as delivery was concerned. Holdings of actual wheat were concentrated in the hands of a relatively small number before and after delivery but a good share of it, except at Duluth, was received and redelivered for the accounts of a relatively large number of small traders.

Because of the additional time required in which to make the complete survey and detailed analysis of the operations of large traders who were in the market during the period in 1927 when the regulations were suspended, answer to that part of Senate Resolution 40, which calls for a statement of "the effect upon producers of grain of the suspension by the Secretary of Agriculture of the requirement for the making of reports by members of the grain futures exchanges" will follow as Part 2 of this report to be submitted later.

## PRELIMINARY STATEMENT

### GRAIN FUTURES ACT

This report deals with the suspension from February 26, 1927, to October 31, 1927, of certain requirements for the making of reports by members of grain futures exchanges. These reports were required pursuant to authority vested in the Secretary of Agriculture by the grain futures act of 1922.

The grain futures act (42 Stat. 998) is intended to accomplish purposes and objects which may be described briefly as follows:

(1) To confine transactions known as trading in grain futures to boards of trade and grain exchanges which have been licensed as "contract markets" by the Secretary of Agriculture and have accepted the supervision provided for by the act.

(2) To prevent the manipulation of grain prices and the cornering of grain by dealers and operators.

(3) To prevent the dissemination of false or misleading or knowingly inaccurate reports concerning crop or market information or conditions that affect or tend to affect the price of grain in interstate commerce.

(4) To prevent boards of trade and grain exchanges licensed under the act from discriminating against cooperative associations of producers and to require that membership privileges be extended to such organizations when lawfully formed and conducted.

(5) To require members of contract markets to keep certain records showing the details of all cash and futures transactions, which records shall be open to inspection by the properly designated representatives of the Department of Agriculture.

(6) To authorize the Secretary of Agriculture, in accordance with the rules and regulations prescribed by him, to require members of contract markets to make and file certain reports regarding their transactions and the transactions of customers in grain futures.

(7) To obtain for the use of Congress and for the enlightenment of the public generally facts regarding the operations of boards of trade and the grain markets together with information on supply and demand, prices and conditions in this and other countries that affect the markets.

The grain futures act is administered through a separate unit or bureau within the Department of Agriculture known as the Grain Futures Administration. This unit maintains an office in Washington with branch offices in Chicago, Minneapolis, Kansas City, and Sacramento. The latter office is maintained under a cooperative arrangement with the State of California. The activities of the Grain Futures Administration are devoted exclusively to the supervision of future trading and to problems relating to grain marketing and the operations of boards of trade as provided for by the terms of the law.

#### BASIS OF REGULATION BY FEDERAL GOVERNMENT

The broad principles upon which rest the regulatory powers of the Federal Government under authority of the grain futures act are laid down in section 3 of the act in these words:

Transactions in grain involving the sale thereof for future delivery as commonly conducted on boards of trade and known as "futures" are affected with a national public interest; \* \* \* such transactions are utilized by shippers, dealers, millers, and others engaged in handling grain and the products and by-products thereof in interstate commerce as a means of hedging themselves against possible loss through fluctuations in price; that the transactions and prices of grain on such boards of trade are susceptible to speculation, manipulation, and control, and sudden or unreasonable fluctuations in the prices thereof frequently occur as a result of such speculation, manipulation, or control, which are detrimental to the producer or the consumer and the persons handling grain and products and by-products thereof in interstate commerce, and that such fluctuations in prices are an obstruction to and a burden upon interstate commerce in grain and the products and by-products thereof and render regulation imperative for the protection of such commerce and the national public interest therein.

The conclusions of Congress as expressed in section 3 of the grain futures act, relating to the necessity for regulation of the kind provided for, were referred to by the United States Supreme Court in *Board of Trade v. Olsen* (262 U. S. 1) as follows:

The conclusions of Congress expressed in the recital of section 3 as to the detriment to interstate commerce from constantly recurring manipulation of sales for future delivery were reached after many years of investigation and examination of witnesses, including the advocates of regulation and those opposed, and men intimately advised in respect to the grain markets of the country.

The Senate Committee on Agriculture and Forestry reported to the Senate as follows:

"Every member of the grain exchange who testified before this committee acknowledged that there is at times excessive speculation and undesirable speculation in the futures market. Furthermore, it was brought out that a few big traders at times influence prices—manipulate the market—by the great volume of their operations. Also, it was shown that a continually fluctuating, and not a stable, market is the desire of speculators. Such a market is against the interests of the producer; he must have stable prices in order to market his crop to best advantage. A market without wide and frequent price fluctuations would greatly benefit the producer. The reason for this is that rapidly fluctuating prices can not be fully reflected in the prices paid at country stations, so an additional margin must be allowed for buying in the country." (Senate Report No. 212, 67th Cong., 1st sess.)

\* \* \* The injurious effect of these recurring fluctuations in such futures upon the consignment of grain by owners and producers was asserted by witnesses. Mr. Herbert Hoover, whose experience as Food Administrator gave his opinion weight, said to the House Committee on Agriculture (future trading hearings, 66th Cong., 3d sess., pp. 909-910):

"The second form of manipulation and the one that I feel does at times take place is the making of a drive on the price by either the sale or the purchase of

such quantities as will affect the price by the volume of material coming to the market at that particular time. I would regard those transactions as an attempt to dislocate the normal flow of the law of supply and demand, and any attempt of any individual to dislocate a free market must be against public interest. I feel it is also against the interest of the individual producer, because a drive on the market that depresses the price must find a considerable number of farmers who, through the fall in price and their outside obligations, are compelled to liquidate, and they have been done an injury. Incidentally, the commodity has been brought into the market and acceleration to depression has been created."

■   ■   ■   ■   \*   ■   ■

It is clear from the citations, in the statement of the case, of evidence before committees of investigation as to manipulations of the futures market and their effect that we would be unwarranted in rejecting the finding of Congress as unreasonable, and that in our inquiry as to the validity of this legislation we must accept the view that such manipulation does work to the detriment of producers, consumers, shippers, and legitimate dealers in interstate commerce in grain and that it is a real abuse.

#### MARKETS LICENSED TO TRADE IN GRAIN FUTURES

The grain futures act is primarily a licensing law under which trading in grain futures may take place only on certain boards of trade and grain exchanges which have been designated as "contract markets" by the Secretary of Agriculture. A board of trade, in order to be licensed as a contract market, must agree to comply with the provisions of the law and with the rules and regulations promulgated by the Secretary of Agriculture.

Markets designated as contract markets at the present time are as follows:

Board of Trade of the City of Chicago (usually referred to as the Chicago Board of Trade).

Chicago Open Board of Trade.

Minneapolis Chamber of Commerce.

Duluth Board of Trade.

Kansas City Board of Trade.

St. Louis Merchants Exchange.

Milwaukee Chamber of Commerce.

Baltimore Chamber of Commerce (inactive as a futures market).

Los Angeles Grain Exchange.

Grain Trade Association of the San Francisco Chamber of Commerce.

Seattle Grain Exchange.

New York Produce Exchange (inactive as a futures market since December 8, 1927).

#### REPORTING REQUIREMENTS DESCRIBED

In accordance with the provisions of the grain futures act, the Secretary of Agriculture has promulgated from time to time general rules and regulations. These rules and regulations go more particularly to the purpose of specifying what records shall be kept by members of contract markets and of describing the reports to be made by members concerning their transactions and the transactions of customers in futures. It is by means of these reports mainly that the grain futures administration is enabled to keep informed regarding the development of manipulative practices and of conditions that affect or tend to affect grain prices.

Among the rules and regulations promulgated by the Secretary of Agriculture under authority of the act is one designated as sub-



division (f) of section 2, which requires the clearing members<sup>1</sup> of contract markets to report each day by confidential key number or symbol:

The net position, at the end of the period covered by the report, of each separate account carried by such clearing member, when such net position equals or exceeds such amount as shall be specified in a written notice from time to time by the Grain Futures Administration to such contract market.

Subdivision (f) of section 2 of the rules and regulations<sup>2</sup> was amended January 20, 1926, to require all members of contract markets carrying or having under their control more than one account with any clearing member to report direct to the grain futures administration whenever the total of such accounts is equal to or in excess of the amounts fixed in accordance with subdivision (f) of section 2 of the rules and regulations.

Subdivision (f) was at the same time further amended to require both members and nonmembers of contract markets to report direct whenever they have under their control amounts of wheat, corn, oats, barley, rye, flax, or sorghum futures equaling or exceeding the amounts fixed in accordance with subdivision (f) of section 2.

The amendments referred to were made necessary because it had been found that certain large traders would scatter their accounts among a number of different clearing members and thus cause the amount of their trading and the extent of their interests in the market to be reported to the grain futures administration only in part or not at all.

#### PURPOSE OF REPORTS AND CONDITIONS UNDER WHICH REQUIRED

It is by means of the reports required under subdivision (f) of the rules and regulations that the supervisors in charge are in a position to know definitely when speculators and others enter the markets in a substantial way and thus are able to take appropriate action with a view to preventing harmful situations from developing, so far as is possible under the act.

With certain exceptions, growing out of impending congestion during delivery months, the accounts of individual traders involving wheat, corn, or oats futures on the Chicago Board of Trade are required to be reported only when they involve net positions in any one future equaling or exceeding 500,000 bushels. In the case of rye or barley futures the amount is fixed at 200,000 bushels. At Minneapolis and Duluth the amount is fixed at 500,000 bushels for wheat; at 200,000 bushels for corn, oats, rye, and barley; and at 50,000 bushels for flax. At Kansas City the amount is fixed at 250,000 bushels for wheat, corn, and oats.

For convenience in discussion and to avoid repetition of descriptive language, the reports called for by subdivision (f) of section 2 of the rules and regulations of the Secretary of Agriculture as amended, will be referred to in this report as "individual (f) reports." In this connection it should be remembered that the information reported to the grain futures administration on the "individual (f) reports"

<sup>1</sup> By clearing members is meant those members of a contract market who belong to the clearing association and are entitled to clear trades in their own name.

<sup>2</sup> Rules and regulations are quoted in full in the appendix.

is furnished under confidential key number or symbol and that the confidential key lists are furnished direct to and are held by the supervisor in charge.

#### REPORTS FIRST REQUIRED IN 1923

The grain futures act became a law on September 21, 1922, but because of the suit brought to test its constitutionality, the act did not become fully effective until April 16, 1923, when its constitutionality was upheld by the United States Supreme Court. The reports called for by subdivision (f) of section 2 of the rules and regulations were first required July 9, 1923. The regulations requiring "individual (f) reports" were in effect during the latter half of 1923, during all of 1924, 1925, and 1926, but during the period from February 26 to October 31, 1927, the reporting requirements were suspended. They were reinstated as of November 1, 1927, and have continued in force since that time. It was the suspension of these reporting requirements on February 26, 1927, which occasioned Senate Resolution 40 of February 21, 1928.

#### REPORTS OTHER THAN "INDIVIDUAL (F) REPORTS" NOT SUSPENDED

The "individual (f) reports" are not the only reports called for under the regulations, although they are the only reports affected by the suspension. Other reports are required from each of the clearing members of contract markets showing daily the amounts of the various grain futures bought and sold, also the quantity of grain delivered and the quantity received on futures contracts. Clearing members also report daily the aggregate of all "long" and the aggregate of all "short" accounts shown on their books at the close of business each day.

From the reports of daily purchases and sales are compiled and published the grain futures administration reports each day on the volume of trading. From the reports on aggregate "long" and aggregate "short" accounts there are derived and published daily the grain futures administration reports on "open commitments." "Open commitments," "open interests," and "open contracts" are synonymous terms and mean the amount of grain futures represented at any one time by contracts open on the books of clearing members.

Figures on open commitments are of public interest and value in that they make available to all interested parties the same important information and thereby tend to place all on an equal footing. It also enables the business-conduct committees of the contract markets to know when congestion is impending in an expiring future and to take steps to prevent "corners" and "squeezes" arising from last-minute attempts to settle large amounts of open contracts.

#### THE BURDEN OF MAKING REPORTS

Reports calling for the volume of trading and the amount of open commitments have not been seriously objected to since their purpose and value became generally known. Even these reports aroused serious objection at first, and when it was proposed to publish daily

the amount of open commitments there were many who predicted disastrous results. These failed to develop. In fact the open commitment reports have come to be regarded by the trade as being of greater interest and value than the reports on volume of trading. They were published currently for the first time commencing August 1, 1928.

General objections are offered at times against the burdensome character of all reports, it being contended by certain interests that the making and filing of reports of any kind impose unreasonable burdens and expense upon board of trade members. In this connection it may be said that the Chicago Board of Trade, which is largest, has normally about 1,600 members, but the number of clearing members there at any one time is rarely in excess of 140, and it is mainly from clearing members that daily reports are required regularly, either on volume of trading, open commitments, or on the accounts of customers ("individual (f) reports").

On January 12, 1927, for example, there were 144 clearing members of the Chicago Board of Trade reporting regularly to the grain futures administration on volume of trading and open commitments. Out of this number only 35 were found making "individual (f) reports" to the grain futures administration. Twenty-one different firms together reported 38 accounts in wheat, 21 firms reported 31 accounts in corn, 16 firms reported 22 accounts in oats, and 11 firms reported 19 accounts in rye. It will be seen, therefore, that the making of reports affects a relatively small number of board of trade members and that this is true especially with respect to those having to make the "individual (f) reports."

#### SENATE RESOLUTION 40

#### Senate Resolution 40 directs the Secretary of Agriculture—

To investigate, first, the effect upon the producers of grain of the suspension by the Secretary of Agriculture of the requirement for the making of reports by members of grain futures exchanges, and, second, the situation in respect of the 1927 May wheat future which existed on the grain futures exchanges during the life of such future, for the purpose of determining the cause of the wide fluctuations in the price of wheat during the early months of 1927, and especially after February 26, 1927, the date of the suspension of such requirements; and to make a full and complete report of such investigation.

To answer this part of the resolution requires a comprehensive survey of the accounts of speculators and traders who were in the markets in a substantial way at any time during the period named. For convenience, and because of the longer time necessary to compile and analyze the data involved, as shown more fully later herein, answer to this part of the resolution will be furnished later.

Senate Resolution 40 requires further:

(1) A statement of the reasons for the suspension of the reporting requirements.

(2) A statement of the quantity of wheat purchased and the quantity of wheat sold on the 1927 May wheat futures contracts.

(3) A statement of the quantity of wheat actually delivered and the quantity of wheat actually received on such contracts.



(4) The names<sup>3</sup> of the parties doing heavy trading in such futures. The questions last stated will be given consideration first in this report.

## REASONS FOR SUSPENDING REPORTING REQUIREMENTS

### REGULATIONS ARE BLAMED FOR LOW PRICES

In order to understand fully the situation which existed at the time the Secretary of Agriculture was asked to suspend the reporting requirements under the grain futures act it will be necessary to consider some of the background of experience and developments which had preceded the suspension of the "individual (f) reports."

Practically since the Grain Futures Administration started to function fully in 1923, Department of Agriculture officials have been under pressure to dispense with reporting requirements. There have issued almost continuously from various trade sources reports and propaganda to the effect that these reporting requirements were driving out of the market the larger speculators who objected to having their operations become known to Government officials, and that the lack of this speculative support restricted trading and depressed prices. Whenever periods of low prices have prevailed certain interests, in disregard of fundamental conditions, have tried to make it appear always that the reason for low prices was lack of speculative support, due to the reporting requirements of the Government.

In 1923, when grain prices were still low following the postwar depression, market gossip, trade journals, and newspapers carried a great deal of material directed against the grain futures act and the regulations under the act. This was apparently calculated to make farmers and others believe that, except for the grain futures act and the reporting requirements, the larger speculators would enter the markets on the buying side and prices would advance.

Just why it should be assumed that the large speculator will take the buying side always is difficult to understand. For every purchase of grain futures there must be sales of equal amount, and it is common knowledge that it is the general public represented by a body of widely scattered small traders that usually is to be found on the buying side when prices "smash." However, it will be seen from what follows that the underlying objections to the reporting requirements are all founded on the argument of speculative need and on the claim that without the support of large speculators grain prices will be unnecessarily low.

### OCCASIONAL REPORTS FOUND UNSATISFACTORY

Before the reporting requirements of paragraph (f) of section 2 of the rules and regulations were made effective on July 9, 1923, the grain futures administration sought to test out the practicability of

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<sup>3</sup> The grain futures act prohibits the publication of "data and information which would separately disclose the business transactions of any person and trade secrets or names of customers." Therefore in this report individual traders will be identified and known by number or symbol and their separate operations will be discussed with reference to these numbers or symbols.

an alternative procedure, i. e., the making of a "call" upon special occasions only. Thus on June 1, 1923, all clearing members were asked to report the net position of each account in wheat futures on their books which was at the close of the preceding day either "long" or "short" as much as 1,000,000 bushels. This call within a few minutes became a subject for conjecture and for the circulation of rumors concerning the motives and intentions of the grain futures administration and the probable consequences of its action. Some of these rumors were to the effect that the Government was about to force some of the "shorts" to cover, or had forced them to do so, and considerable excitement resulted. This call, no doubt, did have a disturbing market effect, not because of anything inherently disturbing in the making of the call but because of erroneous statements circulated in regard to it. The following are typical of trade comment much in evidence at the time.

The order sent out to grain brokers last week to report to the Government all sales (and, of course, all purchases) of wheat to the extent of a million bushels to or by any one person was in effect a notice to holders of such quantities to get out—let go—and they did. Generally holders from New York to the coast let go. They may not have expected to eat their million themselves when they bought it, but naturally they had a notion they might find those who would take the wheat from them eventually at a profit to themselves; but if the Government is going to horn in on their private business, limit their profits, if any, perhaps help to create a loss, at any rate "mess up" things, as such horning in inevitably will, the speculator is likely to let the farmer or the department find the stomachs so necessary to keep wheat on a profitable price keel and turn his attention to some other use for his capital. (From a trade journal of June 6, 1923.)

The Government call for a statement of all individual accounts in grains where the open interest was 1,000,000 bushels or more led to unexpected developments. It frightened out a large number of eastern "longs" in wheat, and the liquidation of lines of around 10,000,000 bushels, causing a severe break with all deliveries down to a new low. (From a Chicago daily newspaper of June 2, 1923.)

Because of the unsatisfactory experience in trying to call for the accounts of large traders on special occasions only, the more desirable course seemed to be for the Grain Futures Administration to keep currently informed in regard to these matters by means of regular reports required daily. One advantage at least of the latter plan is to take away the otherwise attractive opportunity to play up as sensational news affecting the markets the purely informative acts of a Government official. In this connection, it may be observed, there are present nearly always in a large market interests who are eager to grasp any kind of news and any fact, however trivial, and try to turn them to the purpose of influencing market sentiment one way or another.

#### THE SITUATION PRIOR TO THE TIME WHEN REPORTS WERE REQUIRED

Even prior to the call for accounts of the 1,000,000-bushel class on June 1, 1923, and prior to requiring any reports of any kind, market gossip, trade-journal editorials, and newspaper copy were abundantly present concerning the effect of the grain futures act itself in driving speculators out of the market.

Government interference in the grain markets has apparently killed the goose that laid the golden egg, as some of the grain men see it. The future



trading act has scared out the large speculative buyers, encouraged a little short selling, and brought around heavy liquidation, creating a situation where lower prices have resulted, and the end is not in sight. (From a Chicago daily newspaper of May 28, 1923.)

Continued interference by the Government has checked speculation, and it is to be regretted, because speculative buying is sadly needed to carry the grain for which the demand from consumers is subnormal. (From a Chicago daily newspaper of May 7, 1923.)

Lack of speculative interest, due largely to too much Government in business, is generally given as the main reason for the failure of the grain markets to respond to the news of late \* \* \*. It is believed in some quarters that Government supervision of the grain exchanges will in the end cost the producer 10 cents per bushel on the average price of wheat this season. (From a Chicago daily newspaper of May 22, 1923.)

It is the settled conviction of many men well posted in the central markets that the law regulating the exchanges is having a considerable effect toward minimizing speculation and that in consequence the price of grains, wheat, and corn particularly, is much lower than it would be under unrestrained speculation. It is difficult to measure this loss to the farmer in cents per bushel. The loss might be 5 cents or 25 cents per bushel. (From a trade journal of May 25, 1923.)

The foregoing are typical of material circulated by various agencies during 1923 and 1924.

#### OBJECTIONS CENTER ON REPORTING REQUIREMENTS OF SECRETARY'S REGULATIONS

After July 9, 1923, when the regulations first were made effective calling for daily reports of large speculative accounts the attacks were centered more particularly on the regulations.

Legislation has placed too heavy burdens upon the exchange, which, it is hoped, may be modified at the coming session of Congress. A provision of the grain futures act compels the making of daily reports. These daily reports are a distinct disadvantage to the market wholly aside from the amount of extra work and clerical expense involved. The effect of this provision is to discourage support of the market. Many former market supporters, whose investments help to maintain a broad liquid market at all times and particularly during the heavy crop movement season, have maintained that the provision is unnecessary and utterly unfair \* \* \*. It has been established beyond doubt that the daily reports have driven out a great deal of support normally received by the market and that the market could better serve its purpose if the reports were discontinued. (The Future of the Grain Exchange, by Frank L. Carey, president of the Chicago Board of Trade, in a trade journal of September 10, 1924.)

"Normal conditions in the grain exchanges of the country would be a great boon to the farmer. It would permit the carrying of grain crops by the speculator who is financially able to do so. It would minimize the fluctuations and make a more stable market. It is gratifying to know that there are men in the trade who have backbone enough to fight for their rights, and it is to be hoped that the organization recently formed, known as the Association to Restore Free and Unrestricted Grain Markets, will be able to accomplish the desired results. Restricted trading in any commodity can mean but one thing—lower prices. Free and open markets with competitive buying and selling will permit the law of supply and demand to prevail." (From a trade journal of February 13, 1924.)

The organization known as the "Association to Restore Free and Unrestricted Grain Markets," referred to above, was formed at Chicago early in 1924 by board of trade members. A declared purpose of that organization was "to secure such changes in existing statutes as will permit of normal operation with assurances that the necessary speculative and investment trade for carrying the farmers' surplus of grain will not be driven from the market by restrictive laws."

The principal basis upon which the above-named organization hoped to secure the repeal of or changes in the grain futures act appeared to be that the grain futures act and the regulations under the act had driven speculative interests out of the market.

#### PRESSURE FOR MODIFICATION NOT SO GREAT IN 1925

Little is known about the Association to Restore Free and Unrestricted Grain Markets other than that its plans to secure repeal or modification of the grain futures act seem to have ended or were temporarily suspended when later in 1924 the course of wheat prices turned sharply upward and on January 28, 1925, reached the record postwar price for the May wheat future of \$2.05 $\frac{7}{8}$ . The volume of trading on the Chicago Board of Trade during the crop year 1924-25 was larger than during any other year for which records are available and is generally acknowledged to be one of the largest in history. Commission houses at that time were taxed to their utmost in providing clerks and facilities necessary to handle the tremendously increased business. Night forces were employed by many.

During this period little was heard regarding the effect of the grain futures act or the regulations and reporting requirements in keeping speculators out of the market, although they were fully operative.

#### PRESSURE FOR MODIFICATION RENEWED

When the bull movement of 1925 was over and prices reached lower levels, certain interests seized the opportunity again to attribute low prices to lack of speculative support claimed to have been driven out of the market by the regulations of the Secretary of Agriculture. The alleged evil effects of Government regulation were played up to a greater extent than before. Market gossip and trade journals again were made to carry propaganda apparently calculated to turn the farmers' dissatisfaction with grain prices against the grain futures administration and the grain futures act.

The blighting effect of governmental interference in matters that bureaucratic brains are not capable of understanding can exert no beneficial influence and will probably have a bearish effect. \* \* \* Had the Capper-Tincher Act (grain futures act) never been enacted in all probability there would never have been the recent disturbance in the market. If the men intrusted to the administration of these affairs were sufficiently capable, they would probably be engaged in business on their own account instead of occupying parasitic positions as Government "know-it-alls." (Market "gossip" of a prominent Chicago commission firm of April 20, 1925.)

The interference with the markets of the grain futures administration has had a detrimental effect on prices that it is hard to overcome. The Capper-Tincher Act and its swivel-chair minions have undoubtedly cost the farmers hundreds of millions of dollars by discouraging speculation. (Market "gossip" of a large Chicago commission firm of October 20, 1926.)

\* \* \* There is no doubt in anyone's mind that if speculative interests in grains received a little encouragement and were assured of less supervision there would be a broader trade which would mean more buyers and higher prices. That restrictions are to be modified has already been denied, yet there is a belief in the trade that unless big traders are encouraged to take hold in times of stress little can be done for the producer. (From a Chicago daily newspaper.)

News bulletins and publicity material of the character above indicated continued to circulate in increasing volume during 1926.



## MARKETS NOT ALWAYS SUPPORTED BY LARGE SPECULATORS

One claim nearly always advanced in connection with the argument of speculative need is that the large speculators are necessary in the market to absorb hedging pressure arising from sales of futures made against cash grain when crops start moving in the country. The large speculators, however, are not always to be found on the buying side when the supposed hedging pressure is greatest. This is well illustrated by one rather outstanding situation which existed in the fall of 1926. In early August of that year two large traders commenced selling "short" the Chicago December wheat future until on September 8 they controlled a combined "short" interest in December wheat of 22,795,000 bushels. This amounted to about one-third of the total open commitments in December wheat at the time. It will be observed that this speculative "short selling" occurred during the period when much of the wheat crop was moving to market, and when, according to the argument usually advanced, these speculators should have been found on the "long" side of the market instead of being "short" as they were to the extent of over 10,000,000 bushels each. Just how large a factor this may have been in the price decline which took place during this period is difficult to say, but it is quite certain that the operations of the large speculators at that time were of a kind which added to rather than relieved so-called "hedging pressure."

If it is to be assumed, as claimed, that speculative buyers are kept out of the market on account of the Government regulations it possibly would be fair to assume also that speculative sellers are kept out to an equal if not greater extent. In the administration of the grain futures act, the Department of Agriculture, of course, makes no distinction between traders, whether buyers or sellers. It is conceivable, however, that some traders might feel that the department's general interest in improving the economic position of farmers would also find expression by way of a more liberal policy toward those traders who were attempting to have prices advance. Any hesitancy to enter the markets on this account should naturally be felt more strongly by the professional "short seller" than by any other class of traders. But these possibilities apparently were not considered of consequence by those who desired so much to have the reporting requirements suspended.

## GRAIN EXCHANGES PRESS FOR ACTION

Finally the principal grain exchanges were brought to a point where they were represented officially as demanding a suspension of the reporting requirements in order that prices might be improved through the increased speculative support which it was claimed would follow.

Early in 1927 the Secretary of Agriculture was waited upon by a committee representing the principal grain exchanges in legislative matters, which committee in behalf of the various markets urged upon the Secretary that the reporting requirements be suspended in order to remove what was strongly contended to be a restriction keeping prices from moving in response to healthy speculative demand. The chairman of the business conduct committee of the

Chicago Board of Trade under date of February 25, 1927, wired the Secretary of Agriculture as follows:

Urge immediate favorable consideration of suspension of regulation requiring daily reports on open grain trades by individuals, either members or nonmembers, of exchanges. We requested conference this subject about six weeks ago and market now needs freedom from such restrictions to provide broader market for absorption of hedges. Mr. Gates now in Washington and authorized to speak for us.

On the same date a representative of the Minneapolis Chamber of Commerce and a member of the legislative committee representing the principal contract markets wired the Secretary of Agriculture, as follows:

Future trading in all markets is stagnant. Would urge that all reports now required from exchange members be discontinued for the time being with the hope that this may stimulate trade.

#### REPORTING REQUIREMENT SUSPENDED BY WAY OF DEMONSTRATION

The foregoing discussion of events leading up to the suspension of the reporting requirements will indicate sufficiently, it is believed, the persistent efforts that were being made to create a public impression that the reporting requirements of the Secretary of Agriculture were responsible for the unsatisfactory prices prevailing for grains, particularly for wheat.

The far-reaching effect of misstatements concerning the reporting requirements under the grain futures act and the serious regard given these statements by business men and the public generally may be seen in the treatment given this subject in the report of the Business Men's Commission on Agriculture, published jointly in 1927 by the National Industrial Conference Board (Inc.), and the Chamber of Commerce of the United States of America:

The restrictions on trading which have been introduced of recent years can not, indeed, be held to have resulted in any very considerable losses to producers, but to the degree that the market is restricted this situation makes buyers of grain somewhat more reluctant than they would otherwise be, and increases their risk, so that it seems not improbable that the cost of marketing may have been enhanced. From the standpoint of the producer there seems to be no doubt about the desirability of having a broad speculative market for agricultural products such as the exchanges provide, but there should be proper regulation if evils that they may develop in this kind of business are to be eliminated. The chief difficulty seems to have been that the regulations laid down by the Government representatives have gone to unnecessary extremes in certain respects. Thus it was for a time required that all small trades should be reported daily to the Government bureau by the various houses handling such trades. This involved much work and caused many of the small traders who are desirable from a market standpoint to quit with a consequent narrowing of the market (p. 116).

As previously shown herein, the reporting requirements of the grain futures administration were never such as to call for reports concerning the operations of small traders. For the most part, the currently required "individual (f) reports" have concerned traders who took positions in any single future through any one house amounting to 500,000 bushels or more.

Regardless of what the facts might be, the situation was becoming such that the Department of Agriculture had to take notice of the ever-increasing pressure for modification of the regulations. It will



be remembered that during all of the time when repeal and modification were being agitated there was among farmers great dissatisfaction with grain prices, and various means of farm relief were being put forward to cure the situation. Under these circumstances there was some danger of a public demand being created which might have led to hasty permanent changes being made in the law, as a kind of farm relief measure, all predicated on the proposition that the grain futures act as then administered was responsible for restricted trading, lack of speculative support, and consequent low prices.

It is a difficult matter to determine what motives may move a speculator to come in or stay out of a market. So long as the reporting requirements were in effect it was impossible to prove in any conclusive way that there were not speculators who refused to trade on account of these reporting requirements. The records of the Grain Futures Administration indicated that about the usual number of large speculators were to be found in the market more or less at all times. So far as the Grain Futures Administration could observe these speculators were quite willing to take either a "long" or a "short" position at any time it seemed profitable to do so. But just how many speculators there might be, not known to the Grain Futures Administration, who were waiting to take a buyer's position in the market except for the reporting requirements could only be determined by way of experiment.

In view of all of the facts, and because it seemed impossible to settle the question permanently in any other way, it was decided to suspend the regulations in their application to "individual (f) reports" for a time at least. In this way it could be determined by actual demonstration whether there were in fact many interests eager to enter the markets except for the reporting requirements. Accordingly, the "individual (f) reports" were dispensed with effective February 26, 1927, and were not again called for until November 1, 1927, when it seemed that ample opportunity had been afforded to show what conditions would be without the reports.

The decision to suspend the reporting requirements was not fully concurred in at the time by some of the responsible officers of the Grain Futures Administration, but the act of suspension is regarded now as having been a valuable experiment and as one furnishing about the only means by which an important question could be settled definitely and satisfactorily for all time.

#### THE EFFECT OF SUSPENSION UPON THE VOLUME OF TRADING IN GRAIN FUTURES

The regulations under the grain futures act calling for "individual (f) reports" were suspended February 26, 1927, and were reinstated as of November 1, 1927. Therefore, during eight full months of 1927 speculators and others were free to buy or sell futures on any contract market in the United States in any amount without the same being reported to the Grain Futures Administration. If it be true that speculators previously had refused to enter the futures market because of the reporting requirements it might be expected that an increase in the volume of trading would result when the "individual (f) reports" were suspended.

Figures on volume of trading during 1927 show no increase which is traceable in any way to the suspension of the reporting requirements. In fact, the volume of trading in both wheat and corn futures on the principal contract markets combined was larger during the calendar year 1928, when the reporting requirements were fully reinstated, than it was during the calendar year 1927, when the reporting requirements were suspended for eight months. Some firms have lost business, of course, but others have gained.

The volume of future trading on the Chicago Board of Trade alone normally constitutes between 85 and 90 per cent of the total volume of trading in all grain futures on all contract markets in the United States. The volume of trading in grain futures in the four markets of Chicago,<sup>4</sup> Minneapolis, Duluth, and Kansas City comprises on the average over 96 per cent of all of the trading in all of the grain futures markets in the United States. The largest volume of trading in each of these markets is in wheat. Trading in corn futures is confined largely to Chicago and Kansas City. Therefore, in this report discussion will be limited to wheat in Chicago, Minneapolis, Kansas City, and Duluth and to corn in Chicago and Kansas City.

#### TRADING IN ALL WHEAT FUTURES

The total volume of trading (sales) in all wheat futures on each of the four principal contract markets of Chicago, Minneapolis, Kansas City, and Duluth is shown by calendar years in Table 1.

TABLE 1.—Amount of trading (sales) annually in all wheat futures in each of four principal contract markets by calendar years from January 3, 1921, to December 31, 1928

[Thousands of bushels, i. e., 000 omitted]

Calendar year	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total, four markets
1921.....	12, 273, 650	792, 965	527, 560	174, 922	13, 769, 097
1922.....	11, 072, 545	503, 986	393, 181	198, 263	12, 167, 975
1923.....	8, 572, 111	542, 043	347, 164	183, 192	9, 644, 510
1924.....	9, 597, 315	642, 607	371, 676	174, 805	10, 786, 403
1925.....	18, 048, 505	1, 066, 475	632, 035	211, 640	19, 958, 655
1926.....	13, 322, 169	744, 705	540, 216	188, 120	14, 795, 210
1927.....	9, 004, 376	683, 210	421, 841	221, 879	10, 331, 306
1928.....	8, 939, 129	804, 891	493, 417	294, 218	10, 531, 655
Average, excluding 1927.....	11, 689, 346	728, 239	472, 178	203, 594	13, 093, 357

*Chicago.*—The volume of trading in all wheat futures on the Chicago Board of Trade during 1927, when the “individual (f) reports” were suspended for eight months, was less than during any of the years 1921, 1922, 1924, 1925, and 1926. It was slightly larger than during the years 1923 and 1928. It was smaller than the average for the years 1921 to 1928, excluding 1927, by about 2,500,000,000 bushels, or by 23 per cent.

<sup>4</sup> Chicago Board of Trade.

*Minneapolis.*—The volume of trading in all wheat futures on the Minneapolis Chamber of Commerce during 1927 was smaller than for any of the years 1921, 1925, 1926, and 1928. It was somewhat larger than for the years 1922, 1923, and 1924. It was smaller than the average for the years 1921 to 1928, excluding 1927, by about 45,000,000 bushels, or by 6 per cent.

*Kansas City.*—In the case of all wheat futures on the Kansas City Board of Trade, trading during 1927 was smaller than for any of the years 1921, 1925, 1926, and 1928. It was larger than for the years 1922, 1923, and 1924. It was smaller than the average for the years 1921 to 1928, excluding 1927, by about 50,250,000 bushels, or by 11 per cent.

*Duluth.*—In Duluth the volume of trading in all wheat futures during the calendar year 1927 was larger than in any previous year back to and including 1921, and was larger than the average for the years 1921 to 1928, exclusive of 1927, by about 18,250,000 bushels, or by 9 per cent. However, trading during 1928, when the regulations were again fully effective, was larger than during 1927 by 72,250,000 bushels, or by 33 per cent.

The volume of trading by months in all wheat futures combined is shown for each of the markets of Chicago, Minneapolis, Kansas City, and Duluth by Tables A-1, A-2, A-3, and A-4, respectively, in the Appendix.

*Four markets combined.*—Combining the total volume of trading in all wheat futures on the four principal markets, Chicago, Minneapolis, Kansas City, and Duluth, for the calendar year 1927, it is found that the volume of trading during 1927, when the "individual (f) reports" were suspended for eight months, was less than during any of the years 1921, 1922, 1924, 1925, 1926, and 1928, and was less than the average for the years 1921 to 1928, excluding 1927, by over 2,750,000,000 bushels, or by 22 per cent. The volume of trading in 1927 was larger than during the year 1923, but it will be remembered that the reporting requirements under the grain futures act were effective only during the last half of 1923, being made effective for the first time commencing July 9, 1923.

In the four principal markets combined the trading in all wheat futures during the calendar year 1927, when the reporting requirements were suspended for eight months, amounted to slightly more than 10,250,000,000 bushels. In 1925 the volume of trading in all wheat futures on the four markets combined amounted to nearly 20,000,000,000 bushels, or almost double that of 1927. In 1926, the year before the reporting requirements were suspended, the volume of trading in all wheat futures on the four markets combined amounted to over 14,750,000,000 bushels and in 1928, the year after the reporting requirements had been reinstated, the volume of trading in all wheat futures on the four markets combined amounted to over 10,500,000,000 bushels.

Based on the above comparisons, it is evident that in so far as concerns volume of trading in wheat futures the same was not increased during 1927 when for two-thirds of the year the "individual (f) reports" were not required. On the contrary, the total volume



of trading in all wheat futures in four principal markets during the year 1927, when the reporting requirements were suspended for eight months, was lower than during any of the years when the reporting requirements were in full effect.

#### TRADING IN ALL CORN FUTURES

In the case of trading in corn futures we find a somewhat different situation. The total volume of trading in all corn futures combined on the two principal markets, Chicago and Kansas City, is shown by calendar years in Table 2.

TABLE 2.—Amount of trading (sales) annually in all corn futures in two principal contract markets, by calendar years, from January 3, 1921, to December 31, 1928

[Thousands of bushels; i. e., 000 omitted]

Calendar year	Chicago Board of Trade	Kansas City Board of Trade	Total, two markets
1921.....	5,830,304	168,538	5,998,842
1922.....	4,506,683	168,447	4,675,130
1923.....	4,286,837	176,115	4,462,952
1924.....	5,759,327	232,430	5,991,757
1925.....	5,971,034	259,083	6,230,117
1926.....	3,810,701	147,455	3,958,156
1927.....	6,328,680	228,297	6,556,977
1928.....	6,322,027	283,894	6,605,921
Average, excluding 1927.....	5,212,416	205,137	5,417,553

The total volume of trading during 1927 amounted to 6,556,977,000 bushels and was the largest volume in seven years, being slightly larger even than during 1925, when over 6,000,000,000 bushels were traded in. Trading during 1928, however, when the "individual (f) reports" had been reinstated, was even larger, amounting to 6,605,921,000 bushels, or about 49,000,000 bushels more than in 1927, when the reports were suspended for eight months.

Trading in corn on the Chicago Board of Trade alone was larger in 1927 than in 1928, by over 6,500,000 bushels, but on the Kansas City Board of Trade trading in all corn futures during 1927 was less than during 1928 by 55,500,000 bushels. Trading in all corn futures at Kansas City during 1927 was of smaller volume than during either 1924 or 1925 but was larger than during the years 1921, 1922, 1923, and 1926.

The volume of trading by months in all corn futures combined at Chicago and Kansas City is shown in Tables A-5 and A-6, respectively, in the appendix.

#### TRADING DURING PERIOD WHEN "INDIVIDUAL (F) REPORTS" WERE SUSPENDED COMPARED WITH TRADING DURING SIMILAR PERIOD WHEN REPORTS WERE REQUIRED

In order to test further the claim that reporting requirements of the grain futures administration are responsible for a decrease in the amount of trading in grain futures, a comparison is made between



the volume of trading on the principal markets during the eight months of 1927, when the reporting requirements were suspended and the volume of trading during the same eight months of other years when the reporting requirements were fully effective. The results are shown in Tables 3 and 4.

TABLE 3.—*Amount of trading in all wheat futures during 8-month period in 1927 when reporting requirements were suspended compared with same period in other years when reporting requirements were fully effective*

[Thousands of bushels, i. e., 000 omitted]

8-month period	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total, 4 markets
Mar. 1 to Oct. 31, 1927.....	6,839,130	485,683	321,932	159,413	7,806,158
Mar. 1 to Oct. 31, 1924.....	6,487,127	418,002	251,553	121,618	7,278,300
Mar. 1 to Oct. 31, 1925.....	11,442,473	687,527	408,988	130,600	12,669,588
Mar. 1 to Oct. 31, 1926.....	9,079,233	506,389	373,288	134,733	10,093,643
Mar. 1 to Oct. 31, 1928.....	7,273,225	596,302	392,322	208,863	8,470,712
Average, excluding 1927.....	8,570,514	552,055	356,538	148,954	9,628,061

TABLE 4.—*Amount of trading in all corn futures during 8-month period in 1927, when reporting requirements were suspended, compared with same period in other years when reporting requirements were fully effective*

[Thousands of bushels, i. e., 000 omitted]

8-month period	Chicago Board of Trade	Kansas City Board of Trade	Total, 2 markets
Mar. 1 to Oct. 31, 1927.....	4,749,533	165,188	4,914,721
Mar. 1 to Oct. 31, 1924.....	3,869,994	143,350	4,013,344
Mar. 1 to Oct. 31, 1925.....	3,911,117	167,960	4,079,077
Mar. 1 to Oct. 31, 1926.....	2,591,432	102,080	2,693,512
Mar. 1 to Oct. 31, 1928.....	4,398,814	198,889	4,597,203
Average, excluding 1927.....	3,692,839	152,945	3,845,784

#### WHEAT

*Chicago.*—On the Chicago Board of Trade, trading in all wheat futures during the period from March 1 to October 31, 1927, when the "individual (f) reports" were suspended, amounted to slightly less than 7,000,000,000 bushels against an average of over 8,500,000,000 bushels for the same 8-month period in the years 1924, 1925, 1926, and 1928. The amount of trading during the 8-month period of 1927 was slightly larger than for the same period during 1924, but was smaller than for the same 8-month period in 1925, 1926, and 1928.

*Minneapolis.*—On the Minneapolis Chamber of Commerce the amount of trading in all wheat futures during the period of suspension in 1927 amounted to 486,000,000 bushels against the average of 552,000,000 bushels for the same period during each of the years 1924, 1925, 1926, and 1928. The 1927 figure is higher than for 1924, but is lower than for any of the years 1925, 1926, and 1928.

*Kansas City.*—On the Kansas City Board of Trade the amount of trading in all wheat futures during the period of suspension in 1927 amounted to 322,000,000 bushels as against the average of 357,000,000 bushels for the same period during each of the years 1924, 1925, 1926, and 1928. The 1927 figure is higher than for 1924, but is lower than for any of the years 1925, 1926, and 1928.

*Duluth.*—On the Duluth Board of Trade the amount of trading in all wheat futures during the period of suspension in 1927 was 159,000,000 bushels against the average of 149,000,000 bushels for the same period during the years 1924, 1925, 1926, and 1928. The 1927 figure is higher than for either 1924, 1925, or 1926, but is lower than for 1928 by 49,500,000 bushels.

*Four markets combined.*—On the four markets combined the total amount of trading in all wheat futures during the period of suspension in 1927 is found to be 7,750,000,000 bushels as against the average of over 9,500,000,000 bushels for the same period during the years 1924, 1925, 1926, and 1928, when the reporting requirements were fully operative. The 1927 figure is higher than for 1924, but is lower than for either 1925, 1926, or 1928.

#### CORN

*Chicago.*—On the Chicago Board of Trade trading in all corn futures during the period of suspension in 1927 amounted to 4,750,000,000 bushels against the average of 3,750,000,000 bushels for the same period during the years 1924, 1925, 1926, and 1928. The trading in all corn futures on the Chicago Board of Trade during the suspended period of 1927 exceeds that of 1924, 1925, 1926, and 1928, although the 1928 figure is also quite large, amounting to 4,500,000,000 bushels.

*Kansas City.*—Trading in all corn futures on the Kansas City Board of Trade during the period of suspension in 1927 amounted to 165,000,000 bushels as against the average of 153,000,000 bushels for the same period during the years 1924, 1925, 1926, and 1928. The 1927 figure was larger than for 1924 and 1926, but was smaller than for 1925 and 1928. Trading in corn futures at Kansas City during the 8-month period in 1927 was less than during the same period of 1928 by 33,000,000 bushels, or by about 17 per cent.

Much of the unusual activity in the corn futures during a part of 1927 may be ascribed to a threatened failure of the corn crop in the surplus States. Trading in corn futures in 1927 was of relative small volume until about the 1st of May, when unfavorable weather delayed planting and caused prices to advance practically 30 cents per bushel in about that many days. The volume of trading in corn futures on the Chicago Board of Trade during June of 1927 amounted to 863,280,000 bushels. (See Table A-5 in Appendix.) This is the largest amount of trading in corn futures in a single month at Chicago of any month during the entire period for which records are available, 1921 to 1928. The next largest month's trading in corn at Chicago was September of the same year, when prices were declining almost as rapidly as they had advanced during May.

## THE EFFECT OF SUSPENSION UPON THE AMOUNT OF OPEN COMMITMENTS

It has been shown that no increase in the volume of trading occurred as the result of suspending the "individual (f) reports." The amount of speculative interest in the futures market can be measured by the volume of trading. It can also be measured by the amount of open commitments; i. e., the extent to which there are contracts open in grain futures as shown by the books of clearing members. It has been the practice of the Grain Futures Administration in reporting volume of trading to report one side only as sales. In the same manner open commitments are reported as of one side only.

Some misunderstanding has arisen at times in regard to figures on open commitments. It has been contended by some that contracts "long" and contracts "short" together constitute total open commitments. A simple illustration will show that the total of contracts open on either the "long" side or the "short" side is the correct index. A contract between A and B, whereby A sells to B 10,000 bushels of wheat for a certain delivery, is after all a contract involving only 10,000 bushels of wheat. One of the parties is "short" 10,000 and the other party is "long" 10,000 bushels. Counting both sides would result in an open commitment figure of 20,000 bushels.

The open commitment figures of the Grain Futures Administration are derived from the reports of clearing members of contract markets, which reports each day show the aggregate of customers' accounts "long" and of customers' accounts "short." Open commitment figures, therefore, do not necessarily show the absolute true amount of open contracts for the reason that nonclearing members may have customers on both sides of the market, in which case the accounts of those customers become consolidated into a single account appearing on the books of a clearing member in terms of net position only. To all intents and purposes, however, open commitment figures derived from the reports of clearing members are correct and the figures would not change materially, it is believed, if nonclearing members reported open commitment figures direct to the Grain Futures Administration instead of through clearing members. The effect, if any, would be to increase the open commitment figures over those now being reported.

## OPEN COMMITMENTS—CHICAGO WHEAT FUTURES

It has been shown previously that the volume of trading in wheat futures during 1927, when the reporting requirements were suspended for eight months, was smaller than during a number of other years when the reporting requirements were fully effective. It is of interest to compare also the extent of open commitments during the suspended period with periods when the reporting requirements were fully effective. Figure 1 shows open commitment curves representing the total open commitments in all wheat futures on the Chicago Board of Trade during each of the calendar years 1924, 1925, 1926, 1927, and 1928. The heavy-line portion of the 1927 curve indicates







the period during which the "individual (f) reports" were suspended.

It will be observed from Figure 1 that the open commitments in wheat futures during 1927 were, with the exception of three periods, of smaller proportions than during any of the other four years.

During May and part of June of 1924 open commitments in all Chicago wheat futures were lower somewhat than for the same period during 1927. The amount of open commitments in all Chicago wheat futures in 1927 increased slightly after the "individual (f) reports" were suspended February 26, but after March 15 they fell off and continued at relatively low figures for the balance of the year. During January and February and a part of March, 1928, open commitments were slightly less than during the same period in 1927, but after March 20 the 1928 open commitment figures were above those of 1927 and for the balance of the year were higher than for most any other year. The reporting requirements were in effect, of course, during all of 1928.

#### OPEN COMMITMENTS; CHICAGO CORN FUTURES

The situation with respect to open commitments in Chicago corn futures was somewhat different than for wheat. The curve in Figure 2, representing open commitments in all Chicago corn futures during 1927, shows that open commitments were relatively large during all of 1927. They were on the whole larger than for either of the years 1924, 1925, and 1926, but were of smaller proportion on the whole than during 1928, when the reporting requirements had been reinstated. For a short period between July 30 and September 1 the open commitments during 1927 were slightly larger than during 1928. The unusual situation which affected trading in corn during 1927 has been mentioned.

It is not possible in a comparison of open commitment figures for either wheat or corn to find anything which suggests any substantial and continuing increase in open commitments by reason of speculators coming into the market after the "individual (f) reports" had been suspended.

#### TRADING IN 1927 MAY FUTURES

Senate Resolution 40 calls for a statement of the quantity of wheat purchased and the quantity of wheat sold on the 1927 May future contracts, and the quantity of wheat actually delivered and the quantity of wheat actually received on such contracts. Deliveries are treated later in this report. Purchases and sales being two parts of the same transaction, the amount of futures sold is always equal to the amount of futures bought. For this reason volume figures are given always for one side only.

#### 1927 MAY WHEAT

The total amount of trading in the 1927 May wheat futures is shown by months for four principal markets in Table 5.

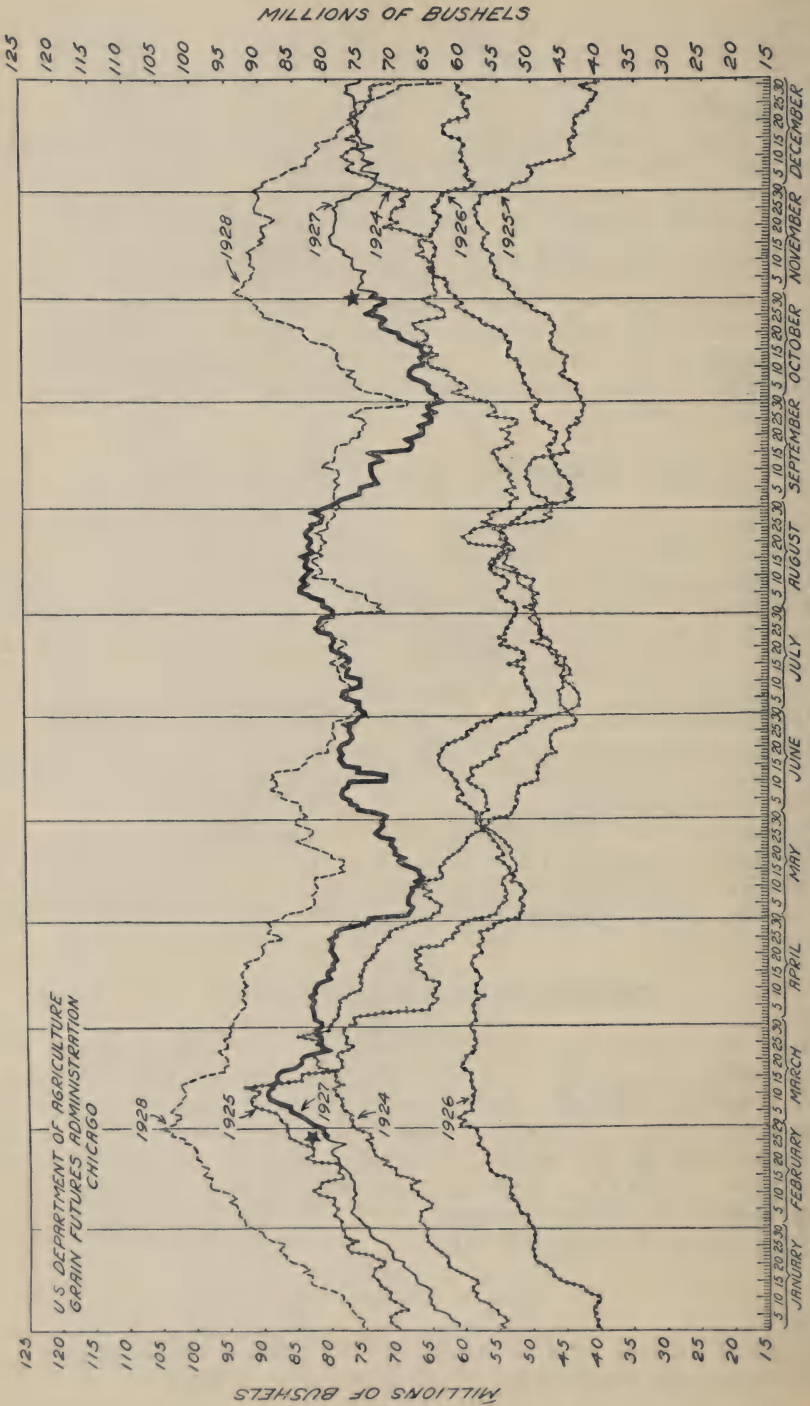


FIG. 2.—The daily open commitments in all corn futures on the Chicago Board of Trade by years from Jan. 2, 1925, to Dec. 31, 1928

TABLE 5.—*Volume of trading (sales) in the 1927 May wheat futures by months on four principal "contract markets"*

[Thousands of bushels; i. e., 000 omitted]

Month	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth <sup>1</sup> Board of Trade	Total
1926—July.....	325				325
August.....	88,444	407	4,868		93,719
September.....	200,554	7,256	6,521	334	214,665
October.....	275,041	12,139	11,618	2,073	300,871
November.....	518,874	35,901	25,053	11,503	591,331
December.....	677,856	39,642	31,769	9,947	759,214
1927—January.....	535,611	26,988	20,787	9,514	592,900
February.....	393,286	21,232	17,666	5,727	437,911
March.....	629,501	34,186	19,619	7,087	690,393
April.....	434,618	29,236	19,458	5,861	489,173
May.....	91,416	4,179	6,201	2,675	104,471
Total.....	3,845,526	211,166	163,560	54,721	4,274,973

<sup>1</sup> Mostly durum wheat.

Trading in the 1927 May wheat futures on the four markets of Chicago, Minneapolis, Kansas City, and Duluth amounted to 4,274,973,000 bushels. Of this amount 3,846,000,000 bushels, or about 90 per cent of the total for the four markets, were traded in on the Chicago Board of Trade. There was some trading in 1927 May wheat futures on other contract markets but the total outside of the four markets named was inconsequential.

Trading in the Chicago 1927 May wheat future commenced on July 21, 1926. The largest amount of trading during any one month occurred in December, 1926 and amounted to 678,000,000 bushels. December was also the largest month for Minneapolis and Kansas City. On the Duluth Board of Trade the largest volume of trading occurred in November.

A comparison between the volume of trading in the 1927 May wheat future and the volume of trading in the May wheat futures of other years is shown in Table 6.

TABLE 6.—*Total amount of trading (sales) in the 1927 May wheat futures on four principal markets, compared with trading in the May wheat future of other years*

[Thousands of bushels; i. e., 000 omitted]

Future	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total, four markets
1927, May future.....	3,845,526	211,166	163,560	54,721	4,274,973
1922, May future.....	6,075,842	242,265	230,901	57,399	6,606,407
1923, May future.....	3,704,517	225,253	136,455	74,366	4,140,591
1924, May future.....	2,037,720	166,454	105,985	39,677	2,349,836
1925, May future.....	7,733,848	402,493	262,802	56,586	8,455,729
1926, May future.....	7,495,083	467,025	250,332	91,371	8,303,811
1928, May future.....	1,921,480	248,286	108,785	85,303	2,363,854
Average, excluding 1927....	4,828,082	291,963	182,543	67,450	5,370,038

Figure 3 shows by bar chart the distribution of trading by days in the Chicago 1927 May wheat future. It also shows open commitment curve and price curve for the Chicago 1927 May wheat future. The



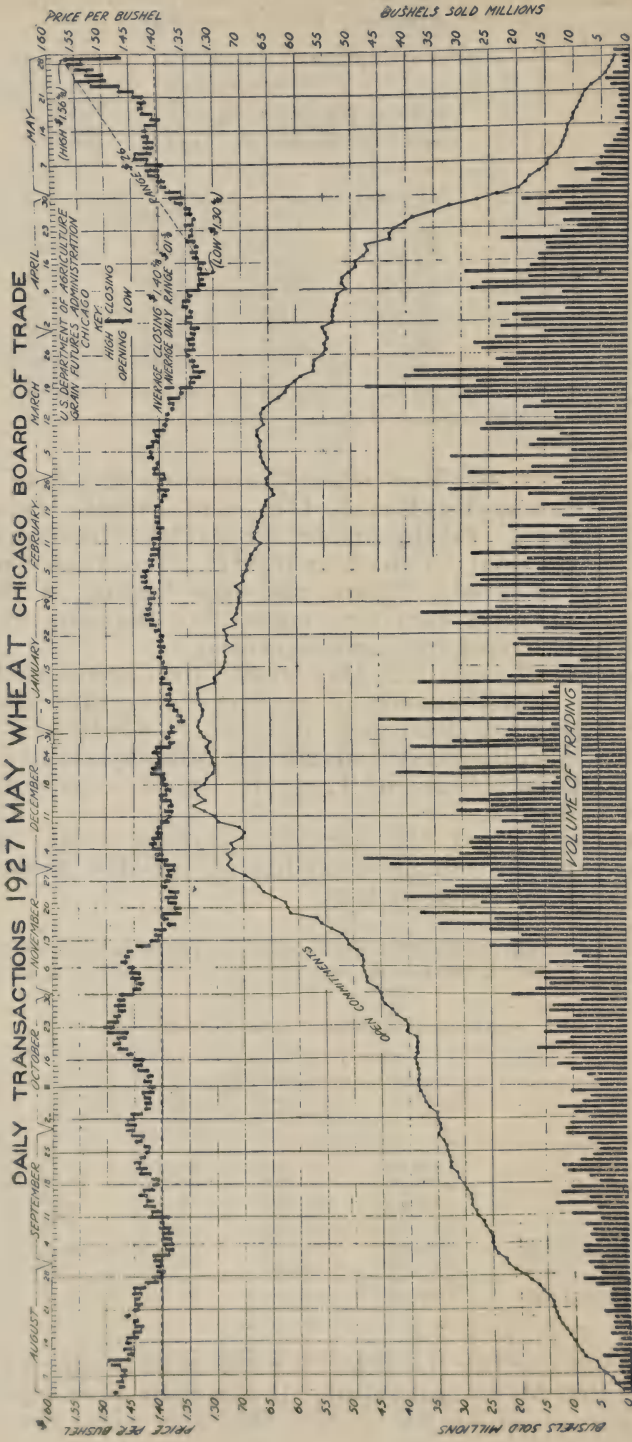


Fig. 3.—Opening, high, low, and closing prices compared with the volume of trading and open commitments for the 1927 May wheat future, Chicago Board of Trade

largest volume of trading in the Chicago 1927 May wheat future during a single day was on December 2, 1926, when 48,000,000 bushels were traded in. The next largest day was March 19, 1927, when 47,000,000 bushels were traded in. By reference to Figure 3 it will be seen that between these two dates when the largest volume of trading occurred were many days when the volume of trading was relatively small. Days when the volume of trading is relatively small are found to precede as well as follow days when the volume of trading is relatively large.

It will be noted that on days when a very large volume of trading occurred there frequently occurred also wider ranges in price. The relation between volume of trading and price range became less marked as the open commitment figures increased; that is to say, 10,000,000 bushels of the May wheat future traded in on a single day in the early part of September, while the open commitments were below 30,000,000 bushels, were quite as large a factor in price range as a materially larger volume of trading in December when open commitments amounted to 70,000,000 bushels or more.

The open commitment curve in Figure 3 shows that the maximum in the open commitments in the Chicago 1927 May wheat future was reached on December 14, 1926, amounting at that time to 79,000,000 bushels. Up to that time there was a gradual increase in open commitments. After January 11 open commitments decreased and after April 20 the decrease was very rapid.

The "individual (f) reports" required under section 2 of the rules and regulations were suspended as of February 26, 1927. Reference to Figure 3 will show that from about November 13, 1926, to March 15, 1927, the price of the Chicago May wheat future held within a very narrow range and was not far away at any time from the average closing price for the life of the future of  $\$1.40\frac{1}{4}$ . But about March 15 prices started to decline and on April 13 reached the lowest price during the life of the future of  $\$1.30\frac{3}{4}$ . This was nearly two months after the reporting requirements had been suspended. Thereafter prices advanced, the May future touching the high of  $\$1.56\frac{3}{4}$  on May 31, the last day of trading, but closing that day at  $\$1.46\frac{3}{4}$  to  $\$1.47\frac{1}{4}$ .

#### LIVERPOOL AND BUENOS AIRES PRICES COMPARED WITH CHICAGO PRICES

Figure 4 is of interest as showing how Liverpool prices compared with Chicago prices, based on comparable futures, during the time when the reporting requirements were suspended. It will be seen that during January and February the Chicago May future was under the Liverpool May future by less than 10 cents per bushel. In March this spread commenced to widen and by the end of April, 1927, Chicago prices were about 20 cents per bushel under Liverpool. In December there was a spread of over 25 cents per bushel between the Chicago and Liverpool December futures. Buenos Aires prices in the meantime had gained relative to Chicago prices and at certain periods after May 1, 1927, were above Chicago prices, whereas during the period from September 1, 1926, to about May 1, 1927, Buenos Aires prices had been below Chicago prices.

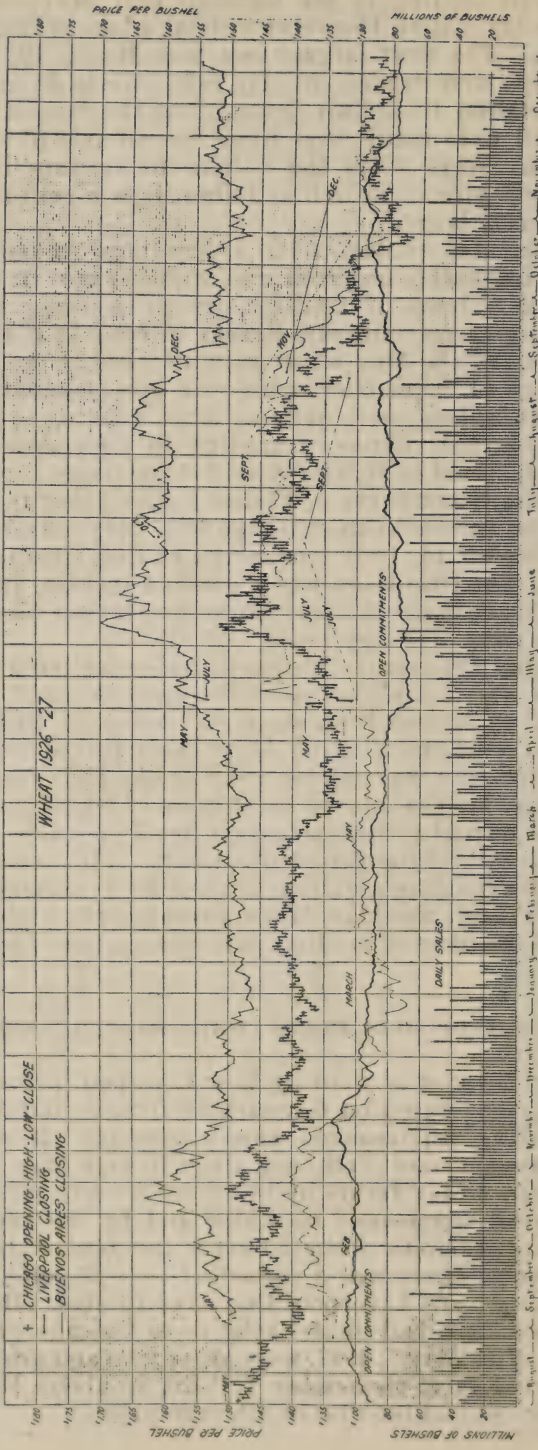


Fig. 4.—The daily opening, high, low, and closing prices, open commitments and volume of trading in wheat futures at Chicago and daily closing prices of wheat futures at Liverpool and Buenos Aires, from Aug. 1, 1926, to Dec. 31, 1927



In connection with the spread appearing between Liverpool and Chicago prices in January and February of 1927, it may be said that the spread of approximately 10 cents per bushel between Liverpool and Chicago had existed almost continuously as far back as September 1, 1926.

It is not to be inferred that Chicago prices declined relative to Liverpool prices as the result, direct or indirect, of the suspension of the reporting requirements on February 26. Judgment on this point must be withheld at least until after the operations of large traders in the Chicago market can be studied and analyzed, together with other possible contributing factors, such as changing crop conditions, etc.

The relation between Chicago prices and Liverpool prices prior to March 1, 1927, based on the May futures, the spread being 10 cents or less against an actual freight and shipping difference of over 20 cents per bushel, indicates that Chicago prices for a long time during the crop year 1926-27 had been above an export basis. It may well be that the widening of the spread between Chicago and Liverpool prices after March 1, 1927, was due in part to new crop conditions operating on Chicago prices without having the same effect upon Liverpool prices. In any event it is certain that whatever speculation may have taken place in the Chicago market by reason of the reporting requirements being suspended on February 26, 1927, it either was not sufficient or was not of a kind to improve or even hold the existing favorable price difference between Liverpool and Chicago.

## 1927 MAY CORN

The amount of trading in the 1927 May corn futures on the two principal contract markets is shown by months in Table 7.

TABLE 7.—*Volume of trading (sales) in the 1927 May corn futures by months on two principal "contract markets"*

[Thousands of bushels; i. e., 000 omitted]

Month	Chicago Board of Trade	Kansas City Board of Trade	Total
1926—July.....	5	—	5
August.....	41,481	551	42,032
September.....	87,360	1,931	89,291
October.....	117,915	2,825	120,740
November.....	166,985	5,445	172,430
December.....	306,579	7,519	314,098
1927—January.....	205,489	5,690	211,179
February.....	215,283	6,601	221,884
March.....	285,309	6,367	291,676
April.....	167,074	4,941	172,015
May.....	40,246	1,035	41,281
Total.....	1,633,726	42,905	1,676,631

The total amount of trading in the Chicago 1927 May corn futures was 1,633,726,000 bushels, or about 97 per cent of the total in both markets. Trading in the Kansas City 1927 May corn futures amounted to 42,905,000 bushels.

A comparison between the volume of trading in the 1927 May corn future and the volume of trading in the May corn futures of other years is shown in Table 8.

TABLE 8.—*Total amount of trading (sales) in the 1927 May corn futures on two principal markets compared with trading in the May corn future of other years*

[Thousands of bushels, i. e., 000 omitted]

Future	Chicago Board of Trade	Kansas City Board of Trade	Total, 2 markets
1927 May future.....	1, 633, 726	42, 905	1, 676, 631
1922 May future.....	1, 626, 666	52, 135	1, 678, 801
1923 May future.....	1, 887, 005	51, 035	1, 938, 040
1924 May future.....	1, 629, 643	69, 288	1, 698, 931
1925 May future.....	3, 152, 171	121, 455	3, 273, 626
1926 May future.....	1, 464, 894	63, 126	1, 528, 020
1928 May future.....	2, 368, 395	115, 343	2, 483, 738
Average excluding 1927.....	2, 021, 462	78, 730	2, 100, 192

Trading in the Chicago 1927 May corn future commenced July 14, 1926. The largest amount of trading during any one month both on the Chicago Board of Trade and the Kansas City Board of Trade occurred during December. The largest day's trading in Chicago 1927 May corn future was on February 23, 1927, when the volume of trading amounted to 23,744,000 bushels. The next largest day's trading occurred on December 1, 1926, and amounted to 23,705,000 bushels. The volume of trading by days in the 1927 Chicago May corn future can be seen by reference to bar chart in Figure 5.

The open interest curve in Figure 5 shows that the largest open commitment figure in the Chicago 1927 May corn was reached February 4, 1927, amounting to about 65,000,000 bushels. It will be seen also from Figure 5 that the price of the 1927 Chicago May corn future held very steady and was confined to a narrow price range during all of the period between November 1, 1926, and February 21, 1927. The price during all of this period was not far away from 80 cents. After February 19, 1927, prices declined and reached the low for the life of the future on April 16, 1927, of 69 cents. Thereafter prices advanced, the May reaching the high point of 99½ cents when the future expired on May 31, 1927. The closing price was 97¼ cents. The advance of about 30 cents per bushel, was due to the unusual situation affecting the new crop. For a time it seemed that the corn crop in the surplus States would be materially reduced if not a complete failure over large areas.

#### DELIVERIES OF WHEAT ON 1927 MAY FUTURES

##### AMOUNT OF TRADING CONSIDERED IN RELATION TO AMOUNT OF ACTUAL WHEAT INVOLVED

Futures contracts are settled in one of two ways, (1) by the delivery of grain on the part of those who have the futures sold and (2) by offsetting purchases or sales on the part of those who do not wish either to make or to accept delivery. Only a relatively small pro-

# DAILY TRANSACTIONS - 1927 MAY CORN - CHICAGO BOARD OF TRADE

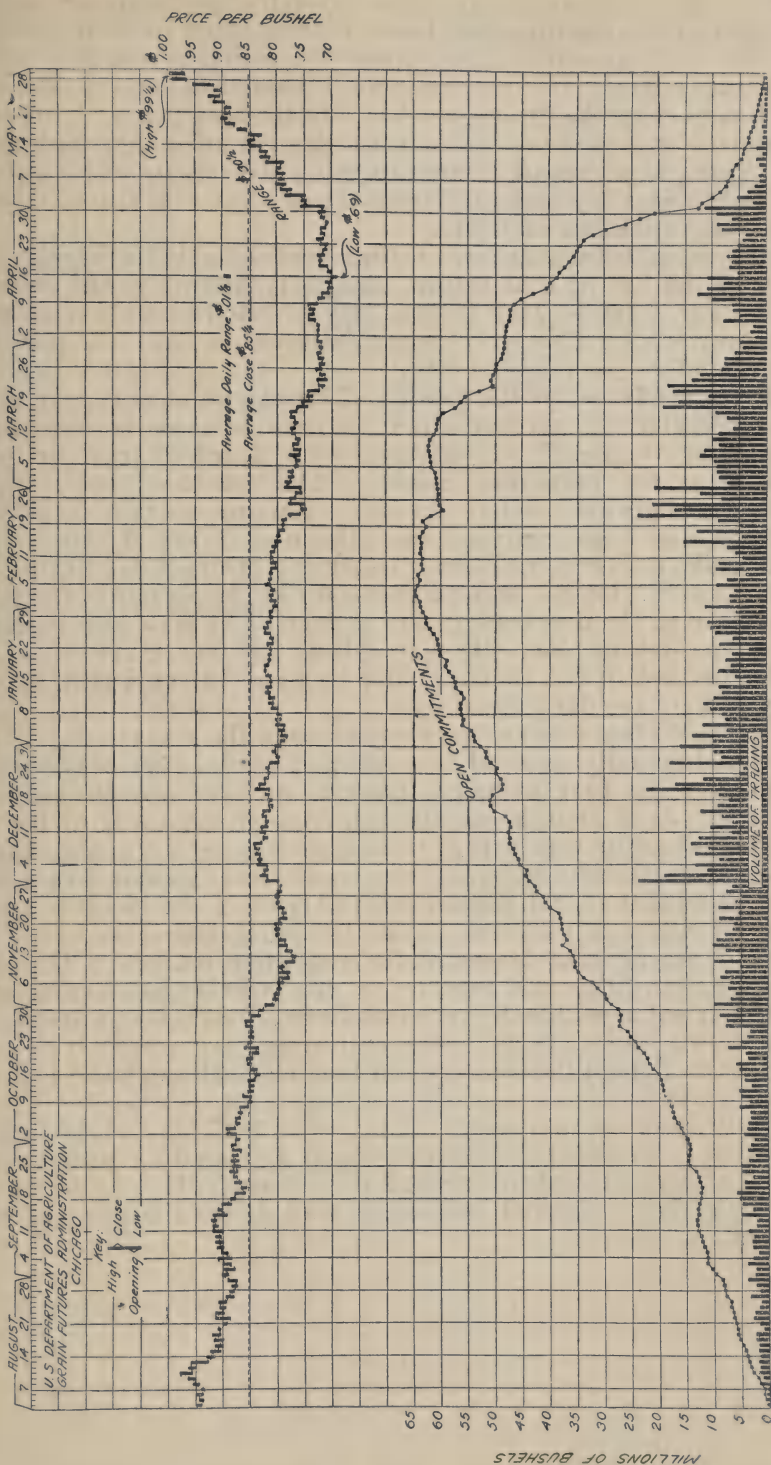


Fig. 5.—Opening, high, low, and closing prices compared with the volume of trading and open commitments for the 1927 May corn future, Chicago Board of Trade



portion of futures contracts are settled by delivery, the greater portion being settled by offsetting purchases or sales made prior to the time when delivery is possible. This applies to hedging as well as to speculative transactions. In this connection it should be remembered that most hedges enter the futures market with the idea primarily of seeking temporary protection against price changes affecting a cash grain risk. Also a large part of the trading is for the account of "scalpers," i. e., traders who buy and sell during the day but who aim to be even at the close of trading each day.

Grain can be delivered upon a futures contract only during the final month of the life of that future, commonly known as the delivery month. For example, May futures may be bought and sold as early as the previous June but grain is not delivered or received upon such contracts before the 1st day of May.

Delivery is effected by the passing of warehouse receipts. In order to be tenderable the warehouse receipts must be those of warehouses approved as "regular" for delivery by the board of trade or grain exchange at the particular market. The contracts, unless made specially, are always "sellers' option." This means that in delivering grain upon these contracts the seller may choose the time when he will make delivery, which may be on any business day during the delivery month. On the May futures contract, for example, the seller may deliver on the first trading day in May or he may wait until the last trading day in May. He may deliver any one or several of the grades specified in the contract, and he may deliver wheat located in any of the "regular" elevators.

In order to obtain an accurate report upon the wheat actually delivered and actually received in settlement of the 1927 May futures contracts at the four principal markets of Chicago, Minneapolis, Kansas City, and Duluth, careful examination was made of the deliveries of wheat on contracts at these markets, and the movements of each warehouse receipt involved were traced from account to account. It was found that at each market except Duluth a considerably larger volume of contracts had been settled by delivery than had been reported by the clearing houses at the respective markets. This was because certain firms had reported to the clearing association only partially or not at all the deliveries made from one account to another on their own books. Such "office deliveries," however, settled contracts just as though the delivery had been made through the clearing house.

Table 9 shows the volume of trading in the 1927 May wheat futures in relation to the amount of actual wheat delivered on such futures and the amount of contracts settled by delivery. This is shown for each of the four principal markets as well as for the four markets combined.

TABLE 9.—Comparison of the quantity of actual wheat delivered on 1927 May wheat contracts at four markets with the volume of trading, aggregate open commitments and volume of contracts settled by delivery

	Markets				
	Chicago	Minneapolis	Kansas City	Duluth	Four markets
Volume of trading during life of the future (bushels).....	3,845,526,000	211,166,000	163,560,000	54,721,000	4,274,973,000
Maximum open commitments during life of future (bushels).....	79,001,000	16,170,000	15,575,000	4,689,000	115,435,000
Aggregate open commitments at beginning of delivery month (bushels).....	23,618,000	2,838,000	3,648,000	1,646,000	31,750,000
Volume of contracts settled by delivery (bushels).....	5,720,000	1,909,000	570,000	795,000	8,994,000
Bushels of actual wheat delivered on contracts.....	2,003,000	987,000	378,000	795,000	4,163,000
Ratio of volume of trading during life of the future to volume of contracts settled by delivery.....	672:1	111:1	287:1	69:1	475:1
Ratio of volume of trading during life of the future to bushels of actual wheat delivered on contracts.....	1,920:1	214:1	433:1	69:1	1,027:1
Ratio of maximum open commitments to volume of contracts settled by delivery.....	14:1	8:1	27:1	6:1	13:1
Ratio of maximum open commitments to bushels of actual wheat delivered on contracts.....	39:1	16:1	41:1	6:1	28:1
Ratio of aggregate open commitments at beginning of delivery month to volume of contracts settled by delivery.....	4:1	1½:1	6:1	2:1	4:1
Ratio of aggregate open commitments at beginning of delivery month to bushels of actual wheat delivered on contracts.....	12:1	3:1	10:1	2:1	8:1

Taking the deliveries at the four markets as a whole these facts stand out: Contracts aggregating 8,994,000 bushels were settled by 4,163,000 bushels of actual wheat. A little over half of the actual wheat was delivered once; the rest was delivered from 2 to 19 times. Deliveries were heaviest on the first and last business days of the month. Over two-thirds of the wheat delivered was made up of the grades deliverable at the respective contract prices without premium or discount and the balance was delivered at discounts of from 2 cents to 6 cents per bushel. Mills received a small proportion of the wheat delivered. The ownership in general passed from one set of grain dealers to a different set so far as delivery was concerned. Holdings of actual wheat were concentrated in the hands of a relatively small number before and after delivery but a good share of it, except at Duluth, was received and redelivered for the accounts of a relatively large number of small traders during the delivery month.

Trading in the 1927 May wheat futures at Chicago, Minneapolis, Duluth, and Kansas City combined totaled roundly 4,250,000,000 bushels. Compared with this amount only a little over 4,000,000 bushels of actual wheat in all were involved in deliveries on the 1927 May wheat futures at these four markets. These 4,000,000 bushels of wheat, however, settled open contracts amounting to nearly 9,000,000 bushels since part of the wheat was delivered more than once. These amounts seem very small in comparison with the total trading in those futures, but it should be remembered that the maximum of the open commitments in 1927 May wheat futures at these four

markets<sup>5</sup> totaled only approximately 115,000,000 bushels. These open commitments had been reduced to less than 32,000,000 bushels before the first day of the delivery month. These nearly 32,000,000 bushels in open commitments at the close of April plus any new contracts made during May represent the maximum amount of 1927 May contracts that could be settled by delivery and, accordingly, represent the maximum amount which could be considered as bearing a delivery relationship to the approximately 4,000,000 bushels of actual wheat involved in the delivery.

Of the 4,163,000 bushels of actual wheat involved in the delivery, 2,127,000 bushels were delivered once during the delivery month, 904,000 bushels were delivered twice, and 610,000 bushels three times. The other 517,000 bushels were delivered four or more times, settling contracts to the extent of 3,219,000 bushels. One lot at Chicago was delivered 19 times during the month. Some wheat at Kansas City was delivered 11 times. The lot delivered most frequently at Minneapolis passed five times. No wheat was redelivered at Duluth. (See Table A-7 in Appendix.)

The combined trading in the 1927 May wheat future at the four markets amounted to approximately 1,027 bushels for each bushel of actual wheat involved in delivery. (See Table 9.) It was approximately four hundred and seventy-five times the amount of contracts settled by delivery. The ratio was largest at Chicago, where the amount of trading<sup>6</sup> was roughly one thousand nine hundred and twenty times the number of bushels of physical wheat involved and about six hundred and seventy-two times the amount of contracts settled by delivery. At the other extreme the ratio was smallest at Duluth, where the volume of trading was only seventy-nine times as large as the number of bushels of actual wheat involved in delivery.

On the whole, deliveries of wheat were heaviest on the first and last business days of the month. Figure 6 summarizes these data which are presented in greater detail in Table A-8 in the Appendix. Deliveries at Chicago and Kansas City were much larger on each of these two days than on any other day of the month. This was true also of the volume of contracts settled at those markets. At Minneapolis, however, deliveries were heavy at the outset but were rather light at the close of the month, while at Duluth no wheat was delivered on the first delivery day but deliveries were heavy on the final day. At the first three markets named some wheat delivered on the first day was redelivered the same day. In those same markets deliveries were also of comparatively large volume on the second day. To some extent this was due to redeliveries made by a number of those who had been obliged to accept delivery on the first day and who did not wish to retain the wheat.

The amount of wheat delivered on futures contracts is affected at times by the supply of contract wheat available in the markets during the delivery month. On the whole it does not appear that deliveries on 1927 May contracts were limited in any material degree, if at all, by the scarcity of deliverable wheat. It is true that at Chicago the stocks of contract wheat in "regular" elevators were not equal

<sup>5</sup> The open commitments did not reach their maximum at the same time.

<sup>6</sup> Chicago Board of Trade only.



at any one time to the amount of actual wheat involved in the May delivery, since a substantial proportion of the wheat received by some firms early in the month was shipped out rather promptly by the firms which received it. Additional wheat of deliverable grade, however, was "made" from wheat formerly held in other elevators or from newly arrived wheat and was placed in "regular" elevators. A small amount was brought in and delivered on track. Stocks of contract wheat at Minneapolis and at Kansas City were materially in excess of the quantity of wheat involved in the 1927 May delivery at those markets.

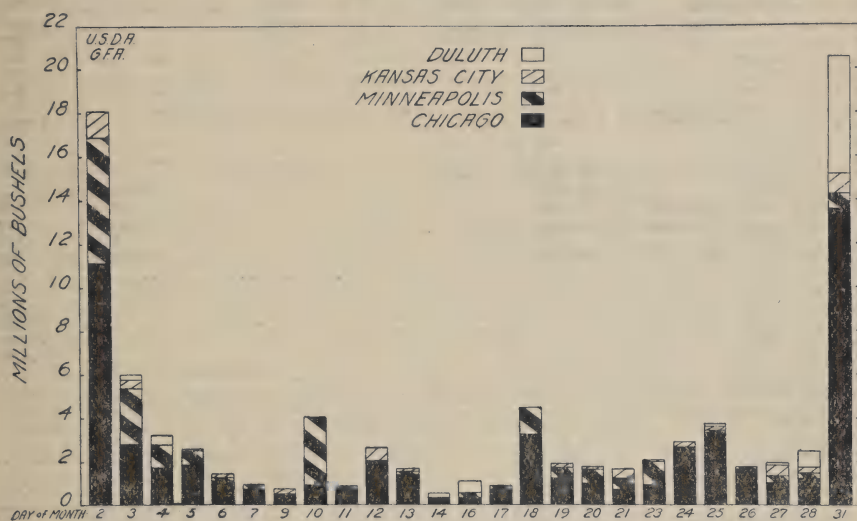


FIG. 6.—Aggregate of 1927 May wheat contracts settled by delivery in four markets, by days

#### GRADES OF WHEAT DELIVERED

In the delivery of grain on futures contracts there is a marked tendency to deliver the cheapest grade, allowing for stated premiums and discounts on various grades that will satisfy the contracts. Table 10 shows deliverable grades with the attending premiums and discounts. It is common knowledge that for the most part grain delivered on futures contracts is of a quality which will just meet the minimum of the grade requirements; that is to say, No. 2 hard winter wheat delivered on a futures contract instead of being of average quality No. 2 hard winter wheat generally will be just enough better than good No. 3 hard to enable it to pass inspection as No. 2 hard. In the case of grain delivered in cars on track, however, the concerns making delivery may load grain slightly above the bottom of the grade in order to be sure that it will not be thrown into a lower grade when it is inspected for delivery.

TABLE 10.—*Grades of wheat deliverable on futures contracts at four markets*<sup>1</sup>

Grades	Chicago, deliver- able at <sup>2</sup>	Minneapolis		Kansas, City, deliver- able at <sup>2</sup>	Duluth		
		Winter wheat con- tracts deliver- able at <sup>2</sup>	Spring wheat con- tracts deliver- able at <sup>2</sup>		Durum wheat con- tracts deliver- able at <sup>2</sup>	Spring wheat con- tracts deliver- able at <sup>2</sup>	Winter wheat con- tracts deliver- able at <sup>2</sup>
No. 1 dark hard winter.....	+1½ cents	+1 cent	-----	Acp	-----	-----	Acp
No. 2 dark hard winter.....	+¼ cent	Acp	-----	Acp	-----	-----	Acp
No. 3 dark hard winter.....	-5 cents	-----	-----	-3 cents	-----	-----	-5 cents
No. 1 hard winter.....	Acp	+1 cent	-----	Acp	-----	-----	Acp
No. 2 hard winter.....	<sup>3</sup> Acp	Acp	-----	<sup>3</sup> Acp	-----	-----	<sup>3</sup> Acp
No. 3 hard winter.....	-5 cents	-----	-----	-3 cents	-----	-----	-5 cents
No. 1 yellow hard winter.....	Acp	-----	-----	Acp	-----	-----	Acp
No. 2 yellow hard winter.....	<sup>3</sup> Acp	-----	-----	Acp	-----	-----	Acp
No. 3 yellow hard winter.....	-5 cents	-----	-----	-3 cents	-----	-----	-5 cents
No. 1 red winter.....	Acp	-----	-----	-----	-----	-----	Acp
No. 2 red winter.....	<sup>3</sup> Acp	-----	-----	-----	-----	-----	Acp
No. 3 red winter.....	-5 cents	-----	-----	-----	-----	-----	-5 cents
No. 1 hard spring.....	+2 cents	+2 cents	-----	-----	+2 cents	-----	-----
No. 1 dark northern spring.....	+1 cent	+1 cent	-----	-----	+1 cent	-----	Acp
No. 2 dark northern spring.....	-2 cents	-2 cents	-----	-----	-2 cents	-----	Acp
No. 1 northern spring.....	Acp	<sup>3</sup> Acp	-----	-----	<sup>3</sup> Acp	-----	Acp
No. 2 northern spring.....	-3 cents	-3 cents	-----	-----	-3 cents	-----	Acp
No. 3 northern spring.....	-----	-----	-----	-----	-----	-----	-8 cents
No. 1 red spring.....	-----	-----	-----	-----	-----	-----	Acp
No. 2 red spring.....	-----	-----	-----	-----	-----	-----	Acp
No. 3 red spring.....	-----	-----	-----	-----	-----	-----	-8 cents
No. 1 hard white.....	-----	-----	-----	-----	-----	-----	-5 cents
No. 2 hard white.....	-----	-----	-----	-----	-----	-----	-5 cents
No. 1 amber durum.....	-----	-----	-----	-----	+2 cents	-----	-----
No. 2 amber durum.....	-----	-----	-----	-----	<sup>3</sup> Acp	-----	-----
No. 3 amber durum.....	-----	-----	-----	-----	-4 cents	-----	-----
No. 1 durum.....	-----	-----	-----	-----	Acp	-----	-----
No. 2 durum.....	-----	-----	-----	-----	-2 cents	-----	-----
No. 3 durum.....	-----	-----	-----	-----	-6 cents	-----	-----
No. 1 mixed durum.....	-----	-----	-----	-----	-4 cents	-----	-----
No. 2 mixed durum.....	-----	-----	-----	-----	-6 cents	-----	-----
Number of grades.....	17	4	5	9	8	5	23

<sup>1</sup> These grades were deliverable on contracts in May, 1927, and are still deliverable in January, 1929.

\* <sup>2</sup> Acp indicates that the grade is tenderable at the contract price; + indicates the premium at which a given grade may be delivered; - indicates the discount under the contract price at which a given grade may be delivered.

► <sup>3</sup> Indicates contract grades which are generally regarded as basic and in some markets are definitely so designated.

At Chicago, in making delivery on a 5,000 bushel contract the seller may deliver a different grade of grain in each of five different elevators and may also combine a number of warehouse receipts to make up a 1,000-bushel lot located in any one elevator. Seventeen grades are deliverable at Chicago (see Table 10), 9 at Kansas City, and 5 on the spring wheat contract at Minneapolis. Five grades of spring wheat and 8 grades of Durum wheat are deliverable on Duluth contracts. On the little used winter wheat contract in Duluth 23 grades are deliverable.

Since a number of different grades are deliverable, some at contract price, some at a premium, and others at varying rates of discount, those making delivery will naturally deliver grades which bear the most favorable relationship between current market prices and delivery differentials. At Chicago, for example, specific grades of soft red winter, hard red winter, and hard red spring are all deliverable on futures contracts. In May, 1927, soft red winter was the cheapest, grade for grade, so that practically all deliveries at that market were

of soft red winter wheat. (See Table A-9 in appendix.) In other seasons hard red winter and hard red spring wheat, respectively, have been cheaper than soft red winter wheat and at such times the bulk of the deliveries was made up of one or the other of these classes.

No wheat that commanded a premium over the contract price, such as No. 1 hard spring at Minneapolis, was delivered on 1927 May contracts. Approximately 70 per cent of the wheat was delivered at the respective contract prices and about 30 per cent passed at discounts ranging from 2 cents to 6 cents. About 17 per cent was delivered at a discount of 3 cents per bushel while around 8 per cent changed hands at a discount of 2 cents per bushel. These data are shown in greater detail in Table A-10 in the appendix.

DATE OF ISSUANCE AND OF CANCELLATION OF THE WAREHOUSE RECEIPTS  
INVOLVED IN THE 1927 MAY WHEAT DELIVERY

It would be desirable to show how long the wheat delivered on 1927 May futures contracts was held in the respective markets and what disposition was made of the wheat, but such information could not be secured without a more comprehensive study of the mixing of grain than could well be made in connection with the present investigation. The only readily available data bearing upon these questions are the dates when the warehouse receipts covering this wheat were issued and were canceled. These dates give some but not full information concerning the receipt and disposition of the wheat. That is, the date when a warehouse receipt for part of this wheat was issued is the date when the wheat was placed in "regular" storage. It is quite possible, however, that some of the wheat delivered may have been held in the respective markets under other warehouse receipts; then, when this grain was mixed with other grain to form the grade delivered and was placed in a "regular" elevator a new warehouse receipt was issued. In the same way the date when the warehouse receipt for one of these parcels of wheat was canceled indicates closely the time at which the grain was taken out of the elevator, but at times some of the wheat taken out may have been mixed with other wheat and returned to the same elevator or placed in another one.

Taken as a whole, warehouse receipts representing nearly half of the wheat delivered on the 1927 May futures contracts at Chicago, Minneapolis, Kansas City, and Duluth were issued during the delivery month. (See Table A-11 in the appendix.) Approximately 36 per cent were issued after May 15, including the track deliveries at Chicago, while about 10 per cent were issued during the first half of May. About 20 per cent of the warehouse receipts were issued during the preceding December and about 12 per cent in April, 1927.

After delivery the bulk of the warehouse receipts were canceled rather promptly—in a few cases before the middle of the delivery month.<sup>7</sup> About 13 per cent of the total warehouse receipts involved at Chicago were canceled by the end of May. This compares with cancellations of 38 per cent at Minneapolis and 15 per cent at Duluth

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<sup>7</sup> A few warehouse receipts were canceled and reissued. In such instances the dates when the reissued receipts were canceled were the dates taken.



by the end of the delivery month. (See Table A-12 in the appendix.) All of the warehouse receipts at Duluth and the bulk of them at Minneapolis had been canceled by the end of August, although warehouse receipts for 12,000 bushels at Minneapolis were uncanceled until the fall of 1928; and warehouse receipts for an additional 85,000 bushels in one elevator at that market were still outstanding in December, 1928. At Chicago warehouse receipts for approximately 1,500,000 bushels of the 2,003,000 bushels involved in delivery had been canceled by the close of September. The rest were canceled at various dates up to April, 1928. It is quite likely, however, that the cancellations after September at Chicago did not represent the usual rate of cancellation of such warehouse receipts at corresponding times, because soft red winter wheat, which had made up nearly all the wheat involved in this delivery, began to command premiums in September, 1927. No cancellation figures were compiled at Kansas City since the great bulk of the wheat delivered at that market was finally received by mills.

#### CHANGES IN OWNERSHIP OF THE WHEAT DELIVERED

Changes in ownership through delivery were the simplest at Duluth and most involved at Chicago. At Duluth no wheat was redelivered and nearly all of the wheat passed directly from the concerns which had accumulated it to a grain exporter and a milling concern. Less than 10 per cent was received by grain handlers. At Kansas City over half of the wheat delivered on this future was received directly by mills and was not redelivered while nearly one-fourth more was received by the same mills after having been redelivered from one to ten times. Less than one-fourth of the total remained in the hands of grain handlers at Kansas City after delivery. At Minneapolis, on the other hand, only a little over 10 per cent of the wheat delivered was finally received by mills. It should, perhaps, be stated that the month of May is not so near the close of the crop year at Minneapolis as at Kansas City. Approximately 90 per cent of the wheat delivered at Minneapolis was finally received by grain handlers and elevator concerns. At Chicago practically all the wheat delivered was finally received by grain and elevator concerns and by speculators.

Before and after delivery the wheat involved in delivery on the 1927 May future at each market was owned by a relatively small number of concerns. Part of it, however, was received and redelivered for a relatively large number of accounts at all of these markets except Duluth. Most of these were small accounts located outside the respective markets, although the bulk of the grain received and redelivered at each market was handled for the account of a few grain firms at that market. At these markets where wheat was redelivered, the larger the market the wider the ratio between the number of accounts which received and redelivered wheat and the number of concerns which owned the wheat before delivery. At Kansas City approximately four times as many accounts received and redelivered wheat during this delivery as originally delivered it. This proportion widened to over six at Minneapolis while at Chicago over ten times as many accounts received and redelivered wheat as first delivered wheat.

A more detailed analysis of the deliveries of wheat upon the 1927 May wheat contracts in each of the four principal markets is presented in the appendix.

#### OTHER INFORMATION CALLED FOR BY SENATE RESOLUTION NO. 40

Answer has been made in this report to all of the matters called for in Senate Resolution 40 in so far as data now available will permit. There remains to be answered that part of the resolution which relates to "the effect upon the producers of grain of the suspension by the Secretary of Agriculture of the requirement for the making of reports by members of grain exchanges," and "the cause of the wide fluctuations in the price of wheat during the early months of 1927, and especially after February 26, 1927, the date of the suspension of such requirement."

The information thus called for involves a thorough survey of the accounts of traders who were in the market in a substantial way during the period of suspension, followed by an exhaustive analysis of the operations of these traders in relation to price movements. It had been expected that this work might be completed in time to give the full results of same to the present Congress. This, however, was not found to be practically possible owing in part to the delay by some firms in furnishing properly prepared abstracts of accounts and in part to the conditions under which work of this character necessarily must be conducted to insure confidential handling. A great many personal visits to delinquent firms and a considerable amount of checking of records were found necessary to assure a reasonable degree of accuracy in the data submitted. In some cases, reporting firms submitted records which disclosed only partially the information called for. In the case of three firms, examination of their books and records brought to light transactions running into many millions of bushels which had been omitted from the reports as submitted. Discoveries of this nature, which are likely to show up at any time, make it necessary to revise and reconstruct data already compiled, with consequent loss of time.

Under these circumstances it was thought desirable to furnish the present Congress at this time such information as is available in response to Senate Resolution 40, and to transmit the remainder of the information called for by the resolution when the work incident to the compilation thereof has been completed.

#### SCOPE OF THE WORK

The nature of the work yet to be done by the Grain Futures Administration will be similar to that involved in previous studies relating respectively to the 1925 May wheat future, the 1926 May wheat future, and the 1926 December wheat future. The task is considerably larger than for any previous study in that Senate Resolution 40 calls for information of broader scope than is obtainable from a consideration of just one future in one market. Indeed, there has been some question as to whether this study, limited to wheat in four markets and to corn in two markets, might satisfy strictly the

terms of the resolution. However, after careful consideration, it was decided that a study of other grain futures and of other markets would but add to the size of the task without adding anything of material value to what will be disclosed by a study of wheat and corn futures in not over four principal markets.

#### NUMBER AND CLASSES OF ACCOUNTS

Some idea of the work incident to a study of this kind may be had from a brief survey of the number and classes of accounts which must receive attention.

In order to limit the scope of the inquiry to accounts of fair size and reduce the amount of work as much as possible, the accounts called for from clearing members of the Chicago Board of Trade were limited to those which during the period from January 3, 1927 to October 31, 1927, had shown an open interest in any one wheat or corn future equaling or exceeding 200,000 bushels or which had shown trading (purchases or sales) in any wheat or corn future amounting to as much as 200,000 bushels in a single day. At the other and smaller markets the amounts were fixed at 100,000 bushels.

In connection with this survey there were examined and tabulated 1,028 wheat accounts and 574 corn accounts. In these accounts are represented the operations of between six and seven hundred traders in wheat futures and between three and four hundred traders in corn futures. As nearly as could be ascertained, 31 per cent of the wheat accounts were for speculators, 34 per cent for hedgers, 23 per cent for nonclearing commission houses, 7 per cent for scalpers, and 5 per cent for spreaders as shown in Table 11.

TABLE 11.—*The number of accounts reported in wheat futures, by classes, for four markets*

Classes of accounts	Number of accounts									
	Total	Per cent	Chicago <sup>1</sup>		Kansas City		Minneapolis		Duluth	
			Num-ber	Per cent	Num-ber	Per cent	Num-ber	Per cent	Num-ber	Per cent
Hedgers.....	347	34	155	22	55	52	99	61	38	72
Speculators.....	315	31	283	40	20	19	12	7	-----	-----
Commission houses (nonclearing mem- bers).....	242	23	178	25	19	18	37	23	8	15
Scalpers.....	77	7	74	10	3	3	-----	-----	-----	-----
Spreaders.....	47	5	18	3	8	8	14	9	7	13
Total.....	1,028	100	708	100	105	100	162	100	53	100

<sup>1</sup> Chicago figures based on traders in 200,000-bushel class; other markets on 100,000-bushel class.

Of the corn accounts, 45 per cent were for speculators, 17 per cent for hedgers, 25 per cent for nonclearing commission houses, 9 per cent for scalpers, and 4 per cent for spreaders. (See Table 12.)



TABLE 12.—*The number of accounts reported in corn futures, by classes, for two markets*

Classes of accounts	Number of accounts					
	Total	Per cent	Chicago <sup>1</sup>		Kansas City	
			Number	Per cent	Number	Per cent
Speculators.....	257	45	245	47	12	22
Commission houses (nonclearing members).....	144	25	133	26	11	20
Hedgers.....	102	17	79	15	23	43
Scalpers.....	50	9	47	9	3	6
Spreaders.....	21	4	16	3	5	9
Total.....	574	100	520	100	54	100

<sup>1</sup> Chicago figures based on traders in 200,000-bushel class; Kansas City on 100,000-bushel class.

Seven hundred and eight wheat accounts and 520 corn accounts were found for the Chicago market. These represented traders whose volume of trading or open commitments on any one day in any single future on the Chicago Board of Trade aggregated 200,000 bushels or more during the period of January 3 to October 31, 1927. For the other three markets, namely, Minneapolis, Kansas City, and Duluth, the accounts are for traders whose volume of trading or open commitments on any one day in any single future on the respective exchanges aggregated 100,000 bushels or more.

#### NUMBER OF TRADERS IN VARIOUS CLASSES

A trader may do business through one or more commission houses, and thus may have a number of different accounts scattered among various "houses." These must be brought together and consolidated into a single account for each trader. In the present study, after eliminating duplication of names, it was found that there were 393 traders in Chicago wheat futures who traded to the extent of 200,000 bushels or more or had open commitments aggregating that amount or over on any single day during the period covered by the investigation. In Chicago corn futures the number of traders was 302. For Kansas City, Minneapolis, and Duluth there were, respectively, 73, 107, and 35 traders in wheat who traded to the amount of 100,000 bushels or more in any one future or had open contracts totaling that figure on a single day. The number of traders in Kansas City corn futures was 38, or nearly 13 per cent of the number for Chicago.

The figures, which are set forth in detail in Tables 13 and 14, suggest that, as far as number of traders is concerned, the percentage of speculators in both wheat and corn futures on the Chicago Board of Trade is vastly greater than for any other contract market and, on the other hand, the percentage of hedgers is considerably smaller than for any other market. With respect to the volume of trading done and the amount of open contracts held at any one time during the period, similar results may be expected. Figures, however, are not yet available for comparative purposes.

TABLE 13.—*The number of "traders" reported in wheat futures, by classes, for four markets*

Classes of "traders"	Number of "traders"									
	Total	Per cent	Chicago <sup>1</sup>		Kansas City		Minneapolis		Duluth	
			Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Hedgers.....	268	44	111	28	45	62	32	77	30	86
Speculators.....	232	38	201	51	19	26	12	11	-----	-----
Scalpers.....	66	11	63	16	3	4	-----	-----	-----	-----
Spreaders.....	42	7	18	5	6	8	13	12	5	14
Total.....	608	100	393	100	73	100	107	100	35	100

<sup>1</sup> Chicago figures based on traders in 200,000-bushel class; other markets on 100,000-bushel class.

TABLE 14.—*The number of "traders" reported in corn futures, by classes, for two markets*

Classes of "traders"	Number of "traders"					
	Total	Per cent	Chicago <sup>1</sup>		Kansas City	
			Number	Per cent	Number	Per cent
Speculators.....	189	55	177	58	12	32
Hedgers.....	84	25	65	22	19	50
Scalpers.....	48	14	45	15	3	8
Spreaders.....	19	6	15	5	4	10
Total.....	340	100	302	100	38	100

<sup>1</sup> Chicago figures based on traders in 200,000-bushel class; Kansas City on 100,000-bushel class.

Fifty-one per cent of the 393 traders in Chicago wheat futures were speculators. Five per cent were spreaders who, in fact are speculators but who, because their transactions are primarily spreading operations, have been classified separately. Sixteen per cent were scalpers and 28 per cent were hedgers. For Kansas City, 26 per cent were speculators in wheat futures, 8 per cent spreaders, 4 per cent scalpers, and 62 per cent hedgers. For Minneapolis, 11 per cent were speculators, 12 per cent spreaders, and 77 per cent hedgers. For Duluth, 14 per cent were spreaders and 86 per cent hedgers. None of the scalpers in wheat futures on the Minneapolis and Duluth markets came within the 100,000-bushel class, and neither did any of the speculators at the latter market.

Of the traders in corn futures at Chicago coming within the 200,000-bushel class, 58 per cent were speculators, 5 per cent spreaders, 15 per cent scalpers, and 22 per cent hedgers. For Kansas City, 32 per cent of the traders coming within the 100,000-bushel class were speculators, 10 per cent spreaders, 8 per cent scalpers, and 50 per cent hedgers.

#### GEOGRAPHICAL LOCATION OF TRADERS ON FOUR MARKETS

*Chicago.*—The approximate geographical distribution of the speculators, spreaders, scalpers, and hedgers in United States and Canada of the 200,000-bushel or over class who traded in wheat and corn futures on the Chicago Board of Trade is shown in Figures 7 and 8.

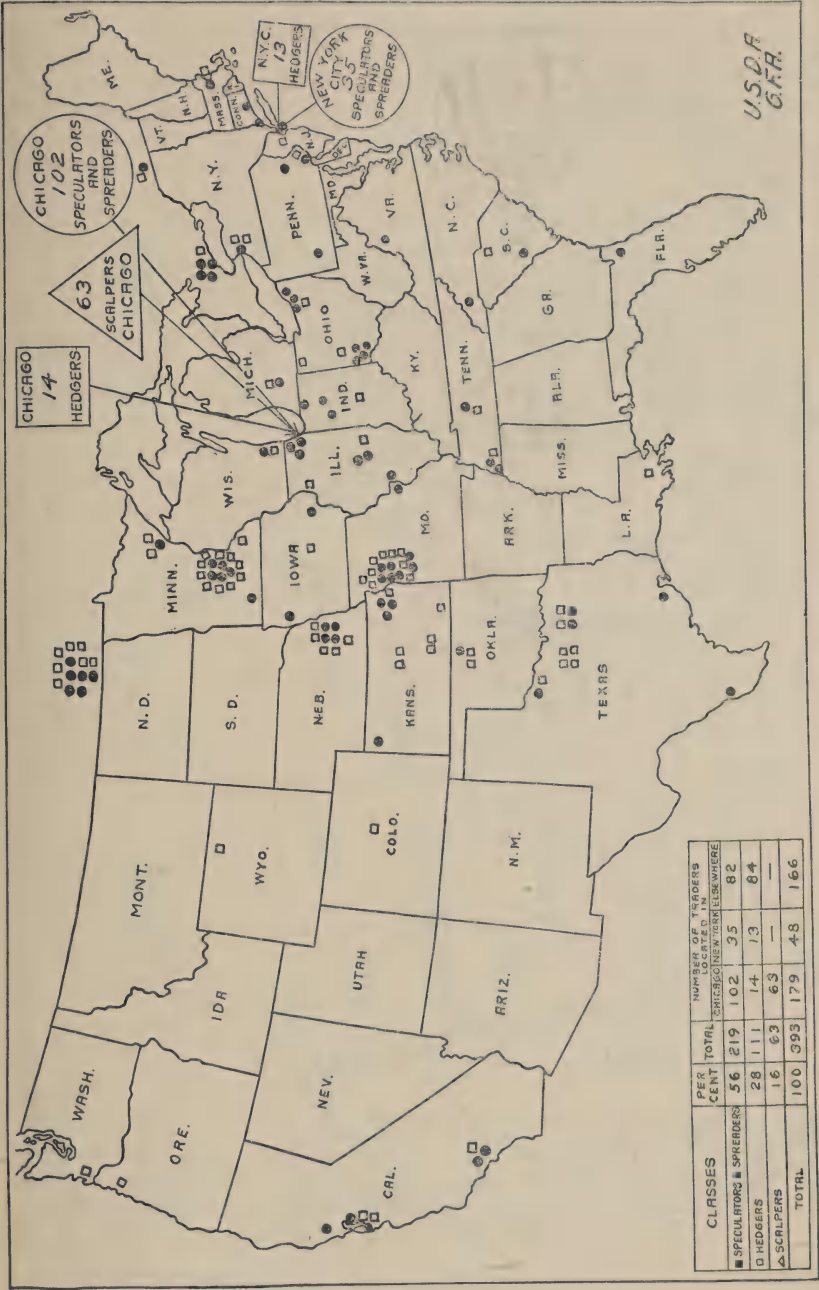


FIG. 7.—The geographical location of speculators, spreaders, hedgers, and scalpers of the 200,000-bushel class trading in Chicago wheat futures during the period from Jan. 3, 1927, to Oct. 31, 1927



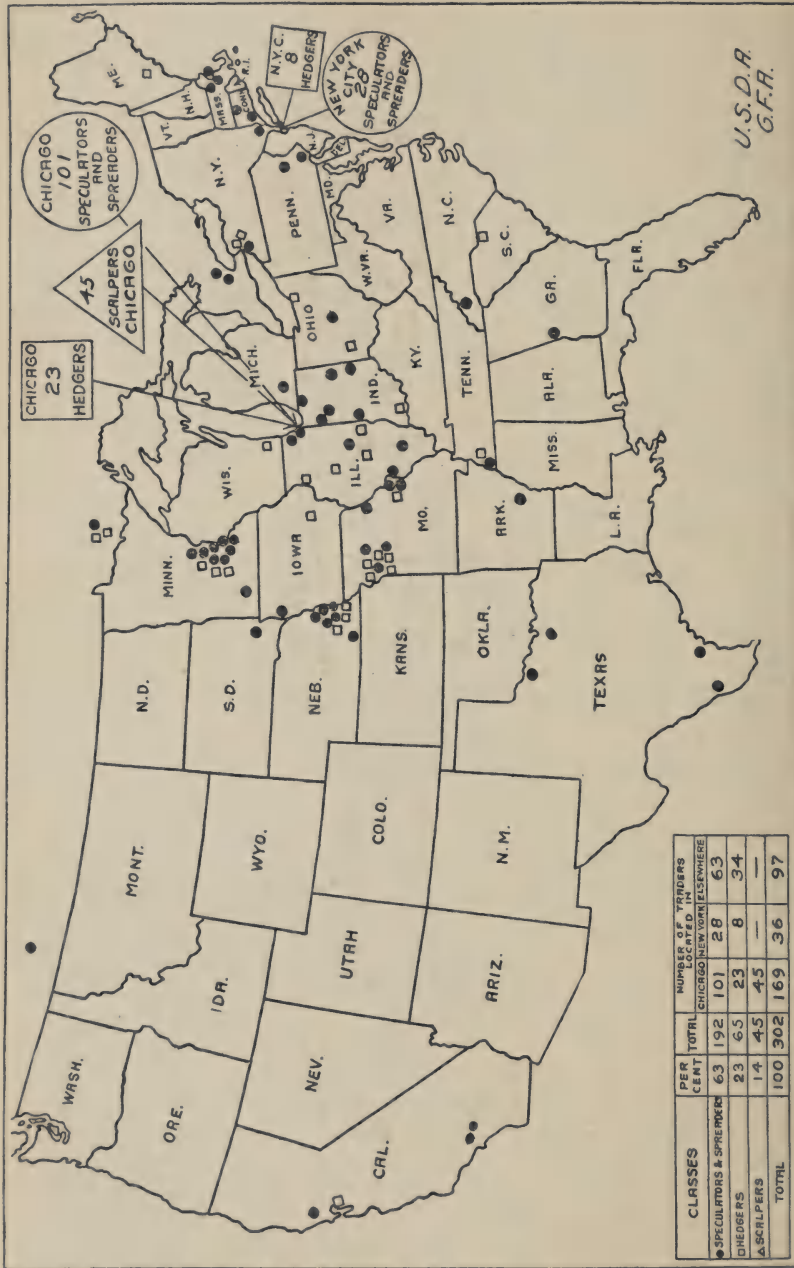


FIG. 8.—The geographical location of speculators, spreaders, hedgers, and scalpers of the 200,000-bushel class trading in Chicago corn futures during the period from Jan. 3, 1927, to Oct. 31, 1927

Forty-seven per cent of the speculators, including spreaders, in wheat futures who came within the 200,000-bushel class were situated in Chicago and 16 per cent in New York City. The remaining 37 per cent were scattered elsewhere in the United States and in foreign countries. Of the 111 hedgers in wheat futures, 84 were located at points outside of Chicago and New York City. The number in Chicago was 14 and in New York 13. This shows that the larger speculators are to be found principally in two cities, while the larger hedgers are scattered over wide areas. Scalpers, of course, are located at the market in which they trade.

As in the case of wheat, most of the speculators and spreaders in Chicago corn futures are located in Chicago and New York City. Forty-three per cent of the hedgers in corn, however, are located in Chicago, which is a considerably larger proportion than for wheat. Forty-four per cent of the hedgers were found to be located at points outside of these two cities. A considerable number of those who trade in Chicago grain futures are found to be located in other cities having contract markets. This is especially true of those who hedge large quantities of wheat and corn, thus suggesting that Chicago may be regarded as having a more liquid market due to the greater amount of trading done there and as being better able to absorb large offerings of hedges than are the smaller markets.

*Minneapolis.*—Forty per cent of the 25 speculators and spreaders coming within the 100,000-bushel class at Minneapolis were located in Chicago, 24 per cent were in Minneapolis, and 36 per cent elsewhere, thus showing that of the larger speculators and spreaders in Minneapolis wheat futures Chicago traders appear to be in the majority. Fifty-seven per cent of the 82 hedgers coming within the 100,000-bushel class were located in Minneapolis. The remaining 35 hedgers were to be found at various points in Minnesota other than Minneapolis and in Montana and New York City.

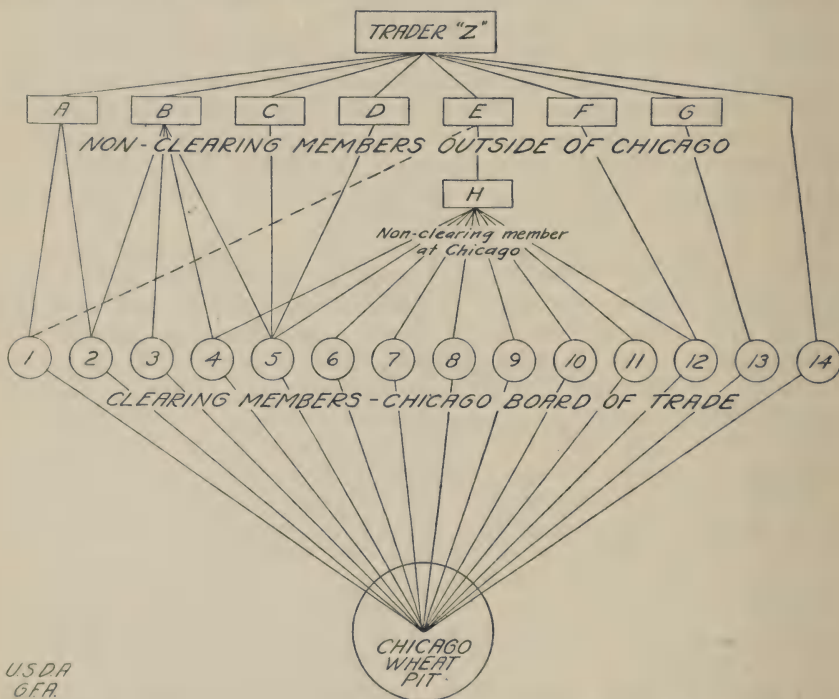
*Kansas City.*—Fifty-two per cent of the 25 speculators and spreaders in Kansas City wheat futures and 50 per cent of the 16 speculators in Kansas City corn futures who came within the 100,000-bushel class were located in Kansas City. Around 50 per cent of the hedgers, which numbered 45 in wheat and 19 in corn futures, coming within the 100,000-bushel class had their place of business in Kansas City. The greater part of the larger hedgers not located in Kansas City are found to be scattered in the interior of Kansas. A few are found in Oklahoma and Nebraska. The larger speculators and spreaders in Kansas City wheat and corn futures, not having their place of business in Kansas City, were located in Chicago and New York.

*Duluth.*—There were only five spreaders and speculators coming within the 100,000-bushel class at Duluth. Three of them were located in Duluth and two in Chicago. Of the 30 hedgers, 12 had their place of business in Duluth and 12 were in Minneapolis. Four others were located in New York City.

#### TRACING ACCOUNTS OF INDIVIDUAL TRADERS

To ascertain the approximate volume of trading and the size of the holdings of large operators in grain futures during the period covered by the investigation involves considerable time and effort because of

the large number of houses through which these transactions must be followed. At Chicago, for example, the trades first had to be traced through the clearing members of the Chicago Board of Trade and then through the nonclearing members located in Chicago and elsewhere. After the data were obtained they had to be consolidated so as to determine what the combined transactions were for each individual's account. Because the members of the Chicago exchange were requested to report only those accounts for which the volume of trading or open contracts in any single future on any one day aggregated 200,000 bushels there is a possibility always that not all of the individual large traders' transactions were secured. The results obtained, however, give assurance that practically all of the facts regarding their operations have been included.



USDA  
GFA

FIG. 9.—The commission houses through which orders for the purchase or sale of Chicago wheat futures passed before being executed in the wheat pit for account of trader Z

To illustrate the work involved in determining the volume of trading of a large operator and the size of his "long" or "short" holdings, Figure 9 is presented. It shows that a trader, designated as "Z," during the period of the investigation placed orders for the buying or selling of grain futures through eight commission houses, seven of which were located outside of Chicago. The seven concerns being nonclearing members of the Chicago Board of Trade, in turn placed orders covering these transactions with Chicago commission houses. With one exception all of these "houses" were members of the clearing association of the Chicago Board of Trade. Some of the nonclearing members apparently gave all of their grain-future busi-



ness to one Chicago clearing member; others divided the business among several "houses." One nonclearing firm distributed its buying and selling orders between 2 Chicago clearing members, another among 4, and still another among 8 concerns. There were 14 clearing commission houses in Chicago and 8 nonclearing houses located in Chicago and elsewhere, making a total of 22 "houses" through which trader "Z's" transactions were followed to their origin.

Under the regulations requiring clearing members of the Chicago exchange to report accounts of customers having open contracts at any time totaling 500,000 bushels in any wheat or corn future, the clearing commission house designated in Figure 9 as number 14 would have been the only "house" reporting the name and account of trader "Z." In the present situation Firm No. 14 reported a maximum open interest in wheat futures which was only one-half of the amount which the trader actually held at that time. Later trader "Z" accumulated holdings which ran into millions of bushels, none of which would have been reported through any clearing member in Chicago. Consequently reports from only clearing members do not give the complete story of a trader's operations. This further emphasizes the necessity of having large traders report directly to the Grain Futures Administration upon the volume of their trading and the extent of their holdings, if proper supervision of the grain futures markets be maintained at all times.

## APPENDIX

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### DELIVERIES OF WHEAT ON 1927 MAY CONTRACTS CONSIDERED SEPARATELY BY MARKETS

#### CHICAGO DELIVERIES

Trading in the Chicago 1927 May future totaled 3,845,526,000 bushels. Open contracts at the close of April totaled only 23,618,000 bushels. Disregarding any new commitments made during May, 5,720,000 bushels of this latter amount were settled by deliveries which involved 2,003,000 bushels of actual wheat. (Table A-13 shows how these deliveries compare with May deliveries in the two previous years.) Of the 2,003,000 bushels of actual wheat involved in delivery upon the 1927 May wheat contracts 708,000 bushels were delivered but once, including 43,000 bushels delivered in cars on track on the last day of the month. (See Table A-7.) Approximately 464,000 bushels were delivered twice; 362,000 bushels were delivered three times, and 145,000 bushels were delivered four times. The remaining 324,000 bushels were delivered five to nineteen times, settling contracts amounting to 2,418,000 bushels.

The 2,003,000 bushels were represented by 808 warehouse receipts including three lots of 1,000 bushels each which were reissued from a 5,000-bushel lot. These receipts ranged in amounts from  $4\frac{1}{2}$  bushels up to 5,036 bushels. For delivery they were combined into approximately 518 lots. Of these about 371 represented 5,000 bushels each, and 147 called for 1,000 bushels each. These numbers, however, varied somewhat during the delivery as sometimes a warehouse receipt which had been delivered as 1,000 bushels was combined with others to make a 5,000-bushel lot, or sometimes a warehouse receipt was taken from one lot and placed with other warehouse receipts to make a different combination.

Many deliveries were made up of several warehouse receipts and a number of the 5,000-bushel lots represented wheat in two or more elevators, while a few called for more than one grade. By rule of the Chicago Board of Trade not less than 1,000 bushels of any one grade in any one elevator may be tendered on futures contracts, so that each 1,000-bushel lot represented only one grade from only one elevator. Out of the 808 warehouse receipts, 216 called for exactly 5,000 bushels and 161 represented exactly 1,000 bushels. The other 431 called for varying quantities. A number of them were issued for 4,950 bushels. One 5,000-bushel lot was made up of 11 warehouse receipts which included wheat of two classes held in four elevators. During the delivery 36 lots totaling 180,000 bushels were made up of wheat in two elevators; 16 lots totaling 80,000 bushels were made up of wheat in three elevators, and 3 lots consisted of

wheat held in four elevators. This involves some duplication, however, as some of these warehouse receipts entered into two or more combinations during the delivery month, so that only about 168,000 bushels were represented in these lots from two or more elevators.

Practically all the deliveries were made up of soft red winter wheat which was cheaper at that time, grade for grade, than the other kinds of wheat deliverable on Chicago contracts. Spring wheat deliveries were negligible, totaling only 1,400 bushels of No. 2 northern spring wheat. Only about 75,000 bushels of hard red winter wheat were delivered during the month. Over 93 per cent of the wheat delivered was No. 2 red winter wheat. Other details are shown in Table A-9.

A comparison of deliveries during this month with those made in months studied in previous years illustrates how market conditions are reflected in the grades delivered on contract. Table A-14 shows how in September and December, 1924, as well as in May, 1927, one grade made up the great bulk of the deliveries. In 1924, however, these deliveries were of No. 2 hard red winter wheat. Hardly any soft red winter wheat was delivered. On the other hand during all of 1925 the bulk of the deliveries was made up of spring wheat.

It is to be expected that the grades which can be delivered most profitably upon futures contracts will be delivered most freely. This was borne out by the analysis of the grades delivered upon 1927 May contracts. It showed that No. 2 red winter wheat, the cheapest grade at that time when discounts for the lower grades were considered, was delivered much more freely than the other grades involved in the delivery.

The warehouse receipts for about 44 per cent of the total amount of wheat delivered on this future were issued during the delivery month and the first few days in June, most of the latter applying to track deliveries on the last day of May. Nearly 18 per cent were issued on or after May 27, and about 14 per cent between May 16 and 26, while approximately 12 per cent were issued during the first half of May. Receipts for, roughly, 17 per cent were issued both during April and the previous December, while receipts for smaller amounts were issued during the other months as far back as August, 1926. Additional details are given in Table A-11.

About 12 per cent of the warehouse receipts delivered were canceled during the first half of May, chiefly on the 2d, 3d, and 10th. Receipts for about 48 per cent were canceled during June, and about 5 per cent in July and August together, and about 8 per cent in September. These figures suggest that around 800,000 of the 2,003,000 bushels remained in "regular" elevators and were available for delivery on contracts in July, while around 700,000 bushels were available for early deliveries on September contracts. Cancellations continued up to April, 1928, as shown in Table A-12. Because of the premiums which soft red winter wheat commanded late in 1927, however, it is not at all certain that the cancellation of these receipts during that time is typical of the usual times of cancellation of warehouse receipts for wheat delivered on contract at Chicago.

The date when a warehouse receipt is issued is taken to show the time when the wheat represented by the warehouse receipt was



placed in the "regular" elevator, presumably for delivery on contract. These warehouse receipt dates may not, however, represent even approximately the dates when the wheat actually arrived in Chicago, since part or all of it may have been held in other elevators in Chicago, before being placed in elevators declared "regular" by the board of trade for delivery on futures contracts. Generally, the date of cancellation of the warehouse receipt indicates the time when the wheat was taken out of the elevator for shipment or for local use, although wheat may be taken out of "regular" elevators for further mixing and again be returned to storage.

It is difficult to classify the ownership of wheat before delivery at Chicago because of the peculiar situation which exists at that market. The elevator operators are heavy buyers of grain at this market although as public warehousemen they are forbidden by law to own the grain which is stored in their own elevators. Accordingly it has been customary for these elevator operators to purchase grain and then to sell it to some one else with the understanding that this grain shall be stored in the seller's public elevator and later delivered to him upon a futures contract. Before delivery 1,339,000 bushels of the 2,003,000 bushels of wheat involved in the 1927 May delivery were held by nine Chicago elevator and grain concerns, and it is likely that part of the rest of the wheat which was held under other names was indirectly controlled by these nine concerns. Only 48,000 bushels were first delivered for accounts outside of Chicago. These were made up of 22,000 bushels owned in New York, 10,000 bushels in Philadelphia, 5,000 bushels each in Minneapolis, St. Louis, and Los Angeles, and 1,000 bushels in Vancouver, British Columbia.

Changes in ownership through delivery were largely from the hands of Chicago elevator and grain concerns to the hands of grain dealers located outside Chicago, although a little over 25 per cent of the total was finally received by Chicago elevator concerns. Only 3 of the 22 concerns which originally delivered wheat on May contracts finally received deliveries, but one of these received much more than delivered, so that the three firms together received more wheat than they delivered. Approximately 640,000 bushels were finally received by firms located on the Atlantic seaboard. About 440,000 bushels were finally taken by Canadian grain dealers, and roughly 118,000 bushels were received by grain concerns located in Ohio. The wheat was finally received by 23 concerns or individuals in amounts ranging from 1,000 up to 240,000 bushels. About 80 per cent of the total was concentrated in eight accounts. Results of changes in ownership of wheat delivered at Chicago are summarized in Table A-15.

A more detailed analysis is presented for the days of the heaviest deliveries, which were the first and last business days. On the first day, 916,000 bushels of wheat were delivered at Chicago. Before delivery this wheat was held by 11 concerns or individuals in amounts ranging from 5,000 to 334,000 bushels. Practically all of it was owned by Chicago elevator concerns or by their customers. At the close of the day, the wheat was owned by 37 concerns and individuals in amounts ranging from 1,000 to 250,000 bushels. About 70 per cent of the total was taken by six large grain concerns, and part of this was shipped out in a few days. The other 30 per

cent was held by various accounts, including seven of 1,000 bushels each, eight of 2,000 bushels each, and nine ranging from 3,000 to 6,000 bushels each. Of the 916,000 bushels, 202,000 were redelivered, so that contracts aggregating 1,118,000 bushels were settled by delivery this first day.

At the beginning of the last delivery day the 1,313,000 bushels delivered were held by 26 firms and individuals in amounts ranging from 1,000 to 463,000 bushels. At the close of delivery, the wheat had been finally received by 17 concerns and individuals in lots ranging from 5,000 to 235,000 bushels. Of the 1,313,000 bushels 47,000 bushels were redelivered, so that contracts to the amount of 1,360,000 bushels were settled by delivery on the final day.

The analysis of the deliveries on the first and last days of the month suggests that the ownership of the wheat delivered at Chicago tended to become much more scattered during the delivery month than it was immediately before delivery, and then to become relatively concentrated again at the close of deliveries. This is borne out by a study of the deliveries during the whole month. Of the 2,003,000 bushels of actual wheat delivered on this futures contract, 708,000 bushels were delivered but once. Over 250 accounts received and redelivered various amounts of the remaining 1,295,000 bushels. In addition 10 of the concerns which first delivered the wheat or finally received it, also received and redelivered some wheat during the month. About half of the wheat received and redelivered was handled for the accounts of the 17 largest of these accounts, including grain concerns, speculators, and commission houses. But nearly 70 per cent of these accounts received or delivered 5,000 bushels or less. Fifty-three of these accounts received and redelivered 1,000 bushels each.

#### MINNEAPOLIS DELIVERIES

Trading in the Minneapolis 1927 May wheat future totaled 211,166,000 bushels, but open contracts at the close of April amounted to only 2,838,000 bushels, as shown in Table No. 9. Disregarding new commitments made during May, 1,909,000 bushels of this amount were settled by deliveries which involved 987,000 bushels of actual wheat. Of the 987,000 bushels of wheat involved 336,000 bushels were delivered once; 415,000 bushels were delivered twice; 203,000 bushels were delivered three times; 31,000 bushels four times, while two lots of 1,000 bushels each passed five times during the month. (See Table A-7.) The 987,000 bushels were represented by 289 warehouse receipts. These were made up of 175 lots of 5,000 bushels and 112 lots of 1,000 bushels each.

No premium grades, such as hard spring or No. 1 dark northern, were delivered on the Minneapolis May contract. All the wheat delivered changed hands at the contract price or at discounts. All the wheat delivered was northern spring wheat with the exception of 14,000 bushels of No. 2 dark northern. Nearly 40 per cent was No. 1 northern, which is deliverable at the contract price, while approximately 60 per cent was No. 2 northern, which is deliverable at a discount of 3 cents per bushel under the contract price. The grades delivered at discounts were redelivered less frequently than the No. 1 northern.



In contrast to the other markets, most of the warehouse receipts for the wheat delivered on Minneapolis 1927 May wheat futures contracts were issued before the end of 1926, the first being issued during September, 1926. Receipts representing about 60 per cent of the wheat were issued during the period from September to December, about 20 per cent during the period from January to April, 1927, and a little less than 20 per cent were issued during the delivery month. Again in contrast to the other markets a smaller percentage of the warehouse receipts issued during the delivery month were issued in the second half than in the first half. This is shown in greater detail in Table A-11.

Most of these warehouse receipts had been canceled by the end of August, 1927, although receipts for 12,000 bushels remained uncanceled until September and October, 1928, and receipts for 85,000 bushels held in one elevator were still uncanceled early in December, 1928. Warehouse receipts for nearly 40 per cent of the total 987,000 bushels were canceled during the delivery month, mostly during the first half of the month. Cancellations were small during June, but in July they amounted to about 33 per cent, and in August to about 18 per cent of the total. (See Table A-12.) The warehouse receipts received by mills were canceled in much the same fashion as others, chiefly in May and in July. All such had been canceled by the end of August.

The dates when the warehouse receipts were issued and canceled indicate substantially the time at which the wheat represented by these receipts was placed in "regular" storage, presumably for delivery on contracts, and the time when it was taken out of these elevators. The date when a warehouse receipt was issued for any given lot of wheat may not, however, be even approximately the time at which this grain was received at Minneapolis. Much of the wheat was held for at least a short period for cleaning and mixing. It is also quite possible that some of the wheat involved in this delivery had been stored and warehouse receipts issued against it, and that these warehouse receipts had been canceled when the wheat was mixed with other wheat to make up the grade intended for delivery on contracts. The warehouse receipt involved in the delivery would then have been issued against the new grade. Nor should it be inferred that the wheat delivered on these contracts was all of such grades that was placed in storage by concerns which sold May futures against it. It is quite likely that additional wheat of contract grade was stored but that the owners found it more advantageous to merchandise the wheat and buy in their hedges than to deliver it on contract.

Most of the deliveries were transfers of ownership between grain dealers. Only a little over 10 per cent (114,000 bushels) of the 987,000 bushels delivered, was finally received by mills. This quantity went to one of the small mills in Minneapolis, and two mills outside Minneapolis. No wheat was finally received for the account of the larger mills at Minneapolis, although one of the moderate-sized mills there received and redelivered 15,000 bushels. The 987,000 bushels were owned by eight elevator concerns, and one individual in Minneapolis, in amounts ranging from 10,000 to 351,000 bushels. The wheat was finally received by 3 mills, and 10 grain dealers in quan-



ties ranging from 1,000 to 340,000 bushels. None of the concerns which owned the wheat before delivery finally received any of the wheat which they first delivered. Approximately 35 per cent of the total was finally received by Canadian grain handlers, and nearly 55 per cent was finally taken by Minneapolis grain dealers. Almost 65 per cent of the No. 2 Northern delivered was finally received by two of the mills and by Canadian grain dealers. This grade made up nearly 90 per cent of the wheat finally received by mills, and roughly four-fifths of that finally taken by the Canadian dealers. The results of changes of ownership of wheat delivered at Minneapolis are summarized in Table A-16.

An analysis of changes in ownership during the day of heaviest deliveries is also presented. Two firms owned the 421,000 bushels delivered that day. At the end of the day, the wheat was held by 14 concerns and individuals in amounts ranging from 1,000, 2,000, and 3,000 bushels up to 125,000 bushels. This latter amount was taken by a Minneapolis grain concern. Other Minneapolis grain concerns received 58,000 bushels, and speculators and spreaders held 90,000 bushels at the close of the day, while 140,000 bushels were taken by commission houses, located chiefly at Chicago. During the day 185,000 of the 421,000 bushels were redelivered for the owners who first accepted delivery.

During the month various amounts of the 651,000 bushels which were redelivered one or more times were received and redelivered by 55 accounts. Only five of these finally received any of the wheat involved in delivery. Fourteen Minneapolis grain and elevator concerns received and redelivered approximately 285,000 bushels. Chicago commission houses received and redelivered nearly 200,000 bushels for the accounts of their customers, and two Canadian operators received and redelivered 180,000 bushels. Twelve country accounts took in and put out 1,000 bushels each, six country accounts received and redelivered 2,000 bushels each, while four other accounts ranged from 3,000 to 5,000 bushels received and redelivered.

#### DULUTH DELIVERIES

Trading in the Duluth 1927 May wheat futures amounted to 54,721,000 bushels, chiefly in contracts calling for the delivery of durum wheat. Open contracts outstanding at the close of April totaled only 1,640,000 bushels. (See Table 9.) Disregarding any new commitments made in May, 795,000 bushels of this amount were settled by deliveries consisting of 695,000 bushels of durum wheat, and 100,000 bushels of spring wheat. None of the wheat delivered on these futures was redelivered. The 695,000 bushels of durum were made up of 24 warehouse receipts, ranging in size from 2,000 bushels up to 244,000 bushels. In the spring wheat delivery one warehouse receipt called for 45,000 bushels, and the other for 55,000 bushels. Nearly half of the deliveries of durum wheat were No. 2 durum, while a little less than one-quarter consisted of No. 2 amber durum. The No. 2 mixed durum and No. 3 durum made up the balance, as shown in Table A-9. The 100,000 bushels of spring wheat delivered consisted of No. 2 northern, which is tenderable at a discount of 2 cents a bushel.

Warehouse receipts for all the durum wheat delivered on May futures contracts in this market were issued during the delivery month, and about 95 per cent of them were issued during the second half of the month. The warehouse receipts for the spring wheat were issued during April, and were canceled during May. Receipts for all but 35,000 bushels of the durum wheat were canceled during June. Of this quantity, receipts for 15,000 bushels were canceled in May, and those for the remaining 20,000 bushels in August. Additional details concerning dates of issuance and of cancellation are shown in Tables A-11 and A-12.

Before delivery the 695,000 bushels of durum wheat were owned by seven elevator concerns at Duluth in amounts ranging from 2,000 to 289,000 bushels. All but 20,000 bushels were received for the account of an eastern exporting company. The 20,000 bushels were taken early in the month by a Duluth grain concern which sold the wheat to exporters. The spring wheat was owned before delivery by two Duluth companies, which held 45,000 and 55,000 bushels, respectively. The 55,000 bushels were taken by a Duluth elevator concern, while the 45,000 bushels were received for the account of a milling company.

#### KANSAS CITY DELIVERIES

Trading in the 1927 May wheat future at Kansas City totaled 163,560,000 bushels but open contracts at the close of April amounted to only 3,648,000 bushels. (See Table 9.) Disregarding any new commitments made during May, contracts for 570,000 bushels of the latter amount were settled by deliveries which involved 378,000 bushels of actual wheat. Contracts to the extent of 288,000 bushels were settled by delivery of that amount of wheat which passed but once. The other contracts, totaling 282,000 bushels, were settled by the delivery and redelivery of 90,000 bushels of wheat. Of this, 25,000 bushels were delivered twice, 45,000 bushels three times, and 15,000 bushels four times, while 3,000 bushels were delivered six times, and two lots of 1,000 bushels were delivered 8 and 11 times respectively.<sup>1</sup> (Further details are presented in Table A-7.) With the exception of these two warehouse receipts each of the lots delivered was represented by one warehouse receipt which called for exactly 5,000 bushels or 1,000 bushels.

Warehouse receipts for about 40 per cent of the 378,000 bushels of actual wheat involved in these deliveries on 1927 May futures contracts were issued during the delivery month, and about four times as many were issued during the second half as during the first half of the month. Only about 16 per cent more went into storage in the previous four months of 1927, largely in April and in March. Warehouse receipts for a substantial proportion of the rest of the wheat involved were issued in December, 1926, while receipts were issued as early as July, 1926, as shown in Table A-11. As has been stated before, it is probable that the dates when the warehouse receipts were issued furnish some indication of the length of time this wheat had been in storage at Kansas City, although they do not furnish exact information. In addition it is quite possible

<sup>1</sup> One lot of 5,000 bushels was delivered twice, then split into five lots of 1,000 bushels each, which were redelivered.

that much more wheat of contract grade was placed in storage at various times with futures sold against it. The owners, however, may have found it more profitable to merchandise the wheat and buy back the futures.

Only 80,000 bushels, a little over 20 per cent, of the total wheat delivered, remained in the hands of grain dealers after delivery. All this wheat was held in the elevators during June and the bulk of it was held past the middle of July. Only 5,000 bushels of this wheat, however, were delivered on July contracts.

Most of the change of ownership through this delivery was from elevator operators to mills. (See Table A-17.) Only two mills received wheat on this delivery, but these two finally received 298,000 of the 378,000 bushels of wheat involved in this delivery. This large proportion being taken directly by mills may reflect to some degree the unusually good quality of the 1926 wheat crop in the Southwest. Of the 298,000 bushels, 208,000 were received by mills and were not redelivered. Portions of the remaining 90,000 bushels were redelivered one or more times before being finally received by these mills.

Of the 90,000 bushels which were redelivered 1 to 10 times, various parts passed through 33 accounts. These included five Kansas City grain concerns which first delivered part of the wheat and three Kansas City grain concerns which received and redelivered wheat on this contract. Some wheat was also received and redelivered for the account of two Chicago commission houses. The 90,000 bushels received and redelivered one or more times by these accounts settled contracts aggregating 282,000 bushels.



TABLE A-1.—Volume of trading (sales) on Chicago Board of Trade by months during calendar years 1921-1928, inclusive, of wheat, all futures combined

Month	1921	1922	1923	1924	1925	1926	1927	1928	8-year average
January.....	838,400,000	799,306,000	820,938,000	308,534,000	1,700,817,000	1,281,783,000	598,502,000	298,582,000	830,858,000
February.....	830,893,000	1,322,407,000	715,536,000	348,090,000	1,581,584,000	1,125,041,000	493,444,000	407,218,000	853,028,000
March.....	899,436,000	1,477,112,000	630,883,000	505,598,000	2,051,895,000	1,647,196,000	788,326,000	773,908,000	1,096,794,000
April.....	1,195,828,000	1,040,944,000	1,027,873,000	364,932,000	1,311,874,000	1,208,957,000	712,327,000	1,354,075,000	1,027,101,000
May.....	1,024,087,000	863,854,000	1,925,292,000	318,850,000	1,347,285,000	1,077,789,000	1,094,468,000	1,266,452,000	989,760,000
June.....	1,146,335,000	972,024,000	907,806,000	794,527,000	1,576,880,000	1,050,089,000	1,001,122,000	786,742,000	1,021,941,000
July.....	1,959,604,000	756,893,000	693,335,000	1,184,022,000	1,273,786,000	1,236,527,000	862,988,000	829,797,000	974,619,000
August.....	906,764,000	850,742,000	643,278,000	1,135,270,000	1,344,811,000	1,014,634,000	983,285,000	919,034,000	971,534,000
September.....	1,218,269,000	699,472,000	554,720,000	891,432,000	1,318,338,000	942,762,000	699,249,000	628,301,000	856,567,000
October.....	1,157,303,000	667,542,000	657,721,000	1,352,496,000	1,104,104,000	901,279,000	722,415,000	714,916,000	936,472,000
November.....	1,109,946,000	722,831,000	553,850,000	1,118,467,000	1,260,703,000	1,016,372,000	636,816,000	542,958,000	870,243,000
December.....	1,986,795,000	899,418,000	440,879,000	1,335,088,000	2,062,928,000	1,819,740,000	436,484,000	417,146,000	924,810,000
Total.....	12,273,650,000	11,072,545,000	8,572,111,000	9,597,315,000	18,048,505,000	13,322,169,000	9,004,376,000	8,939,129,000	11,353,725,000

TABLE A-2.—Volume of trading (sales) on Minneapolis Chamber of Commerce by months during calendar years 1921-1928, inclusive, of wheat, all futures combined

Month	1921	1922	1923	1924	1925	1926	1927	1928	8-year average
January.....	86,813,000	34,328,000	46,692,000	23,875,000	74,567,000	64,841,000	28,750,000	40,918,000	50,098,000
February.....	79,341,000	46,482,000	32,445,000	24,423,000	75,441,000	54,764,000	23,874,000	44,118,000	47,611,000
March.....	67,035,000	47,490,000	32,330,000	31,855,000	80,265,000	76,225,000	44,948,000	58,889,000	55,756,000
April.....	77,350,000	35,306,000	62,631,000	31,893,000	80,866,000	65,795,000	47,988,000	95,560,000	62,156,000
May.....	49,894,000	27,784,000	46,364,000	17,372,000	69,329,000	48,346,000	51,765,000	81,052,000	48,988,000
June.....	61,624,000	31,730,000	53,187,000	41,211,000	69,363,000	51,831,000	69,540,000	69,540,000	53,781,000
July.....	53,055,000	32,406,000	38,094,000	46,796,000	68,926,000	64,851,000	42,500,000	49,262,000	49,262,000
August.....	58,528,000	47,136,000	48,824,000	61,028,000	86,920,000	65,040,000	66,473,000	84,329,000	64,788,000
September.....	81,321,000	44,574,000	43,293,000	90,926,000	119,887,000	72,731,000	89,184,000	77,964,000	73,478,000
October.....	71,410,000	49,623,000	49,538,000	106,981,000	112,246,000	61,470,000	91,068,000	84,303,000	73,867,000
November.....	62,716,000	52,283,000	51,978,000	101,110,000	119,193,000	74,886,000	98,167,000	84,896,000	73,837,000
December.....	42,778,000	54,849,000	35,612,000	75,197,000	118,747,000	43,725,000	46,736,000	33,657,000	56,788,000
Total.....	792,965,000	503,986,000	542,043,000	642,607,000	1,066,475,000	744,705,000	683,210,000	804,891,000	722,610,000

TABLE A-3.—Volume of trading (sales) on Kansas City Board of Trade by months during calendar years 1921-1928, inclusive, of wheat, all futures combined

Month	1921	1922	1923	1924	1925	1926	1927	1928	8-year average
January.....	33,038,000	30,023,000	28,468,000	13,179,000	55,924,000	39,780,000	23,107,000	12,953,000	29,559,000
February.....	31,730,000	55,319,000	25,073,000	12,239,000	60,880,000	35,083,000	20,364,000	18,675,000	32,420,000
March.....	35,388,000	50,002,000	21,125,000	17,595,000	68,685,000	47,649,000	23,995,000	34,424,000	37,337,000
April.....	43,519,000	41,159,000	42,642,000	22,001,000	41,229,000	36,164,000	31,352,000	61,969,000	40,008,000
May.....	41,792,000	30,371,000	31,573,000	13,205,000	39,715,000	30,848,000	44,880,000	51,274,000	35,469,000
June.....	46,469,000	29,149,000	34,883,000	28,709,000	39,715,000	37,268,000	45,240,000	29,232,000	36,912,000
July.....	48,107,000	23,774,000	27,388,000	44,787,000	53,246,000	71,894,000	54,487,000	73,693,000	49,877,000
August.....	51,687,000	26,882,000	41,553,000	48,297,000	62,964,000	67,523,000	37,066,000	74,399,000	53,874,000
September.....	54,876,000	23,483,000	29,435,000	32,516,000	48,879,000	47,135,000	35,604,000	33,094,000	37,760,000
October.....	52,741,000	26,141,000	23,642,000	44,423,000	48,425,000	38,207,000	28,398,000	32,301,000	36,810,000
November.....	47,945,000	24,935,000	20,888,000	45,557,000	40,045,000	49,548,000	35,318,000	48,253,000	39,062,000
December.....	41,268,000	31,943,000	20,988,000	49,138,000	66,198,000	42,517,000	21,120,000	21,214,000	36,798,000
Total.....	527,560,000	393,181,000	347,164,000	371,676,000	632,035,000	540,216,000	421,841,000	493,417,000	465,886,000

TABLE A-4.—Volume of trading (sales) on Duluth Board of Trade by months during calendar years 1921-1928, inclusive, of wheat, all futures combined

Month	1921	1922	1923	1924	1925	1926	1927	1928	8-year average
January.....	11,192,000	6,702,000	11,757,000	5,595,000	12,650,000	8,925,000	9,576,000	8,566,000	9,370,000
February.....	12,928,000	8,917,000	7,208,000	6,220,000	8,297,000	9,195,000	5,899,000	11,724,000	8,799,000
March.....	17,099,000	12,328,000	8,791,000	8,403,000	7,036,000	14,203,000	7,798,000	18,098,000	10,607,000
April.....	13,133,000	10,815,000	20,315,000	8,313,000	9,886,000	23,129,000	8,198,000	24,964,000	14,894,000
May.....	8,141,000	8,670,000	16,316,000	6,269,000	9,338,000	11,593,000	8,613,000	20,157,000	11,138,000
June.....	11,073,000	10,029,000	19,672,000	9,144,000	12,096,000	14,886,000	8,356,000	13,844,000	12,600,000
July.....	5,436,000	9,467,000	13,747,000	9,150,000	16,067,000	7,989,000	7,535,000	11,490,000	8,949,000
August.....	17,177,000	17,382,000	19,363,000	12,775,000	14,828,000	12,756,000	14,834,000	18,150,000	16,283,000
September.....	27,018,000	36,481,000	21,672,000	28,910,000	40,462,000	27,683,000	63,849,000	51,490,000	37,196,000
October.....	25,919,000	32,366,000	16,669,000	38,064,000	30,179,000	22,783,000	40,222,000	48,970,000	31,897,000
November.....	22,001,000	26,942,000	18,984,000	27,630,000	36,678,000	23,906,000	35,441,000	46,296,000	29,735,000
December.....	10,805,000	18,164,000	7,498,000	13,742,000	23,415,000	11,361,000	11,550,000	18,769,000	14,413,000
Total.....	174,922,000	198,263,000	183,192,000	174,805,000	211,640,000	188,120,000	221,879,000	294,218,000	205,880,000

TABLE A-5.—Volume of trading (sales) on Chicago Board of Trade by months during calendar years 1921-1928, inclusive, of corn, all futures combined

Month	1921	1922	1923	1924	1925	1926	1927	1928	8-year average
January.....	661,267,000	161,854,000	367,927,000	415,449,000	661,047,000	279,062,000	240,047,000	470,789,000	407,180,000
February.....	616,954,000	499,385,000	388,857,000	306,626,000	623,717,000	217,029,000	268,854,000	649,031,000	446,306,000
March.....	605,962,000	537,180,000	279,417,000	406,849,000	755,107,000	294,824,000	398,209,000	675,642,000	499,285,000
April.....	635,080,000	277,618,000	513,551,000	285,807,000	622,113,000	270,427,000	287,381,000	691,036,000	446,127,000
May.....	617,659,000	270,626,000	509,893,000	265,567,000	477,479,000	221,142,000	649,891,000	643,930,000	457,023,000
June.....	661,946,000	374,907,000	386,379,000	394,376,000	528,942,000	320,783,000	863,280,000	594,573,000	506,025,000
July.....	497,378,000	332,352,000	296,013,000	531,131,000	430,020,000	418,000,000	540,516,000	511,522,000	461,617,000
August.....	405,971,000	382,501,000	255,320,000	692,910,000	369,204,000	408,231,000	671,864,000	575,497,000	463,562,000
September.....	334,495,000	350,209,000	276,867,000	680,829,000	414,603,000	341,648,000	787,448,000	345,894,000	437,749,000
October.....	292,075,000	462,055,000	402,508,000	632,525,000	313,559,000	316,377,000	549,644,000	433,793,000	421,845,000
November.....	271,606,000	424,094,000	355,588,000	516,093,000	297,493,000	357,846,000	439,683,000	413,806,000	383,140,000
December.....	259,908,000	433,902,000	254,326,000	651,255,000	477,660,000	365,332,000	630,561,000	384,367,000	452,191,000
Total.....	5,830,304,000	4,506,683,000	4,286,837,000	5,759,327,000	5,971,034,000	3,810,701,000	6,328,680,000	6,322,027,000	5,351,949,000

TABLE A-6.—Volume of trading (sales) on Kansas City Board of Trade by months during calendar years 1921-1928, inclusive, of corn, all futures combined

Month	1921	1922	1923	1924	1925	1926	1927	1928	8-year average
January.....	14,599,000	4,874,000	10,067,000	19,131,000	25,797,000	13,477,000	6,234,000	19,721,000	14,238,000
February.....	13,592,000	18,362,000	8,213,000	12,427,000	31,297,000	11,493,000	8,874,000	24,012,000	16,034,000
March.....	18,049,000	18,369,000	8,908,000	13,285,000	32,048,000	13,028,000	12,090,000	30,622,000	18,300,000
April.....	14,452,000	10,943,000	14,823,000	12,082,000	30,549,000	12,749,000	13,580,000	30,202,000	18,046,000
May.....	13,752,000	9,907,000	20,770,000	10,795,000	20,058,000	8,685,000	20,214,000	31,378,000	17,195,000
June.....	19,124,000	15,146,000	14,924,000	16,555,000	22,822,000	12,288,000	32,675,000	23,015,000	19,562,000
July.....	16,494,000	13,736,000	13,500,000	18,800,000	19,322,000	17,384,000	17,846,000	24,075,000	18,145,000
August.....	17,881,000	19,383,000	13,512,000	26,165,000	13,885,000	17,754,000	22,200,000	28,789,000	20,190,000
September.....	9,700,000	15,156,000	13,156,000	22,646,000	16,993,000	11,455,000	27,111,000	16,153,000	16,476,000
October.....	3,691,000	14,976,000	18,909,000	23,012,000	16,283,000	8,787,000	19,472,000	15,156,000	14,531,000
November.....	9,297,000	13,833,000	19,445,000	23,074,000	11,227,000	11,069,000	18,008,000	20,736,000	15,969,000
December.....	9,017,000	13,324,000	15,888,000	34,448,000	22,802,000	9,336,000	28,933,000	21,036,000	19,348,000
Total.....	168,538,000	168,447,000	176,115,000	232,430,000	259,063,000	147,455,000	228,297,000	283,894,000	208,032,000



TABLE A-7.—Amount of actual wheat delivered on 1927 May wheat contracts on four markets; the number of times the wheat was delivered and the volume of contracts settled by delivery

Chicago				Minneapolis				Kansas City				Duluth				Four markets			
Bushels of wheat delivered	Per cent	Number of times delivered	Volume of con-tracts settled by delivery	Per cent	Bushels of wheat delivered	Per cent	Number of times delivered	Volume of con-tracts settled by delivery	Per cent	Bushels of wheat delivered	Per cent	Number of times delivered	Volume of con-tracts settled by delivery	Per cent	Bushels of wheat delivered	Per cent	Number of times delivered	Volume of con-tracts settled by delivery	Per cent
Bushels			Bushels		Bushels			Bushels		Bushels			Bushels		Bushels			Bushels	
708,000	35	1	708,000	12	336,000	18	1	288,000	51	795,000	100	1	795,000	100	2,127,000	51	1	2,127,000	24
464,000	23	2	928,000	16	415,000	43	2	50,000	9	904,000	22	2	904,000	22	1,808,000	22	2	1,808,000	20
362,000	18	3	1,086,000	19	203,000	32	3	135,000	24	610,000	15	3	610,000	15	1,890,000	15	3	1,890,000	21
145,000	7	4	580,000	10	31,000	6	4	60,000	10	191,000	4	4	191,000	4	764,000	4	4	764,000	9
72,000	4	5	360,000	6	2,000	1	5	18,000	3	74,000	2	5	74,000	2	370,000	2	5	370,000	4
60,000	3	6	432,000	8			6					6			75,000	2	6	450,000	5
31,000	1	7	420,000	7			7					7			60,000	1	7	450,000	5
26,000	1	8	208,000	4			8	8,000	1	27,000	1	8	27,000	1	216,000	1	8	216,000	2
33,000	2	9	270,000	5			9					9			31,000	1	9	279,000	3
8,000	(1)	10	380,000	6			10					10			33,000	(1)	10	330,000	4
1,000	(1)	11	88,000	2			11	11,000	2			11			9,000	(1)	11	99,000	1
1,000	(1)	12	12,000	(1)			12					12			1,000	(1)	12	12,000	(1)
13,000	1	13	195,000	4			13					13			15,000	(1)	13	195,000	2
3,000	(1)	14	42,000	1			14					14			3,000	(1)	14	42,000	(1)
1,000	(1)	15					15					15			1,000	(1)	15		(1)
		16	16,000	(1)			16					16			1,000	(1)	16	16,000	(1)
		17					17					17			1,000	(1)	17	18,000	(1)
		18	18,000	(1)			18					18			1,000	(1)	18	18,000	(1)
		19	19,000	(1)			19					19			1,000	(1)	19	19,000	(1)
2,003,000	100	---	2 5,720,000	100	987,000	100	---	570,000	100	795,000	100	---	795,000	100	4,163,000	100	---	2 8,994,000	100

<sup>1</sup> Less than 0.5 per cent.<sup>2</sup> Because of rounding of figures these columns do not total exactly the total volumes shown.

TABLE A-8.—Aggregate of 1927 May wheat contracts settled by delivery at four markets, by days

Date	Chicago	Minneapolis	Kansas City	Duluth	Total
May 2	1,118,000	606,000	125,000		1,849,000
May 3	282,000	254,000	40,000	20,000	596,000
May 4	173,000	102,000		45,000	320,000
May 5	185,000	65,000	5,000		255,000
May 6	116,000	12,000	15,000		143,000
May 7	77,000	15,000			92,000
May 9	54,000		20,000		74,000
May 10	98,000	304,000			402,000
May 11	80,000	8,000			88,000
May 12	201,000		60,000		261,000
May 13	140,000	12,000	10,000		162,000
May 14	37,000			15,000	52,000
May 16	35,000	20,000	2,000	55,000	112,000
May 17	74,000	10,000	1,000		85,000
May 18	324,000	122,000	1,000		447,000
May 19	124,000	44,000	21,000		189,000
May 20	100,000	62,000	13,000		175,000
May 21	70,000	51,000	41,000		162,000
May 23	96,000	108,000	1,000		205,000
May 24	253,000		26,000		279,000
May 25	335,000	3,000	21,000	15,000	374,000
May 26	162,000	12,000			174,000
May 27	102,000	10,000	52,000	30,000	194,000
May 28	122,000	24,000	26,000	77,000	249,000
May 31	1,360,000	65,000	90,000	538,000	2,053,000
Total	15,720,000	1,909,000	570,000	795,000	8,994,000

<sup>1</sup> Because overages and shortages are not considered in the the day to day figures, this column does not total exactly 5,720,000 bushels, which is the total secured by totaling the warehouse receipts involved.

TABLE A-9.—Amount of wheat delivered on 1927 May contracts at four markets, by grades

Grades	Chicago		Minneapolis		Kansas City		Duluth		Four markets	
	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels	Per cent
No. 1 red winter	44	2							44	1
No. 2 red winter	1,867	93							1,867	45
No. 3 red winter	18	1							18	(1)
No. 1 hard winter	11	1							11	(1)
No. 2 hard winter	23	1			378	100			491	10
No. 3 hard winter	34	2							34	1
No. 2 yellow hard winter	4	(1)							4	(1)
No. 3 yellow hard winter	1	(1)							1	(1)
No. 2 dark northern			14	1					14	(4)
No. 1 northern			383	39					383	9
No. 2 northern	1	(1)	590	60			100	13	691	17
No. 2 durum							327	41	327	8
No. 3 durum							55	7	55	1
No. 2 mixed durum							132	17	132	3
No. 2 amber durum							181	22	181	5
Total	2,003	100	987	100	378	100	795	100	4,163	100

<sup>1</sup> Less than 0.5 per cent.

TABLE A-10.—Amounts and percentages of wheat delivered at contract price and at discounts on 1927 May contracts at four markets

Deliverable at—	Chicago		Kansas City		Minneapolis		Duluth		Four markets	
	Bushels involved	Per cent	Bushels involved	Per cent	Bushels involved	Per cent	Bushels involved	Per cent	Bushels involved	Per cent
Contract price	1,949,150	97.31	378,000	100.00	378,000	38.30	181,000	22.77	2,886,150	69.33
Discount per bushel:										
2 cents					14,000	1.42	327,000	41.13	341,000	8.19
3 cents	1,413	.07			595,000	60.28	100,000	12.58	696,413	16.73
5 cents	52,437	2.62							52,437	1.26
6 cents							187,000	23.52	187,000	4.49
Total	2,003,000	100.00	378,000	100.00	987,000	100.00	795,000	100.00	4,163,000	100.00

TABLE A-11.—*Periods when warehouse receipts were issued for wheat delivered on 1927 May contracts at four markets*

Period	Markets								Four markets	
	Chicago		Minneapolis		Kansas City		Duluth			
	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels	Per cent
1926										
June.....	1	(1)							1	(1)
July.....					7	2			7	(1)
August.....	86	4			22	8			108	3
September.....	71	4	108	11	10	3			189	5
October.....	13	1	35	4	20	5			68	2
November.....	102	5	1	(1)	32	8			135	3
December.....	347	17	455	46	50	13			852	20
1927										
January.....	8	(1)	5	1	1	(1)			14	(1)
February.....	33	2	70	7	10	2			113	3
March.....	117	6	103	10	40	10			260	6
April.....	344	17	20	2	20	5	100	13	484	12
May 1-15.....	233	12	120	12	38	10	35	4	426	10
May 16 and after.....	648	32	70	7	128	34	660	83	1,506	36
Total.....	2,003	100	987	100	378	100	795	100	4,163	100

<sup>1</sup> Less than 0.5 per cent.TABLE A-12.—*Periods when warehouse receipts involved in 1927 May deliveries at three markets were canceled*<sup>1</sup>

Period	Markets					
	Chicago		Minneapolis		Duluth	
	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels	Per cent
1927						
May 1-15.....	255	13	6	24	45	6
May 16-31.....			142	14	70	9
June.....	971	49	47	5	660	83
July.....	35	2	330	33		
August.....	74	4	129	13	20	2
September.....	156	8				
October.....	169	8				
November.....	83	4				
December.....	86	4	6	1		
1928						
January.....	120	6				
February.....	10	( <sup>2</sup> )				
March.....	25	1				
April.....	19	1				
May.....						
June.....						
July.....						
August.....						
September.....			10	1		
October.....			2	( <sup>2</sup> )		
Uncanceled in December, 1928.....			85	9		
Total.....	2,003	100	987	100	795	100

<sup>1</sup> Kansas City cancellations were not tabulated, as the great bulk of the wheat delivered there was taken by mills.<sup>2</sup> Less than 0.5 per cent.



TABLE A-13.—*Comparison of the quantity of actual wheat delivered on 1925, 1926, and 1927 May wheat contracts at Chicago with the volume of trading, aggregate open commitments, and volume of contracts settled by delivery*

	1925, May wheat	1926, May wheat	1927, May wheat
Volume of trading during life of the future (bushels).....	7,733,848,000	7,495,083,000	3,845,526,000
Maximum open commitments during life of the future (bushels).....	107,472,000	94,694,000	79,001,000
Aggregate open commitments at beginning of delivery month (bushels).....	23,616,000	37,678,000	23,618,000
Volume of contracts settled by delivery (bushels).....	7,645,000	2,725,000	5,720,000
Bushels of actual wheat delivered on contracts.....	2,479,000	(1)	2,003,000
Ratio of volume of trading during life of the future to volume of contracts settled by delivery.....	1012:1	2750:1	672:1
Ratio of volume of trading during life of the future to bushels of actual wheat delivered on contracts.....	3120:1	(1)	1920:1
Ratio of maximum open commitments to volume of contracts settled by delivery.....	14:1	35:1	14:1
Ratio of maximum open commitments to bushels of actual wheat delivered on contracts.....	43:1	(1)	39:1
Ratio of aggregate open commitments at beginning of delivery month to volume of contracts settled by delivery.....	3:1	14:1	4:1
Ratio of aggregate open commitments at beginning of delivery month to bushels of actual wheat delivered on contracts.....	10:1	(1)	12:1

<sup>1</sup> Not ascertained.

TABLE A-14.—Quantities of wheat delivered on various futures contracts at Chicago by grades

Grade	Future													
	1924 September wheat		1924 December wheat		1925 May wheat		1925 July wheat		1925 September wheat		1925 December wheat		1927 May wheat	
	Bushels	Per cent	Bushels	Per cent	Bushels	Per cent	Bushels	Per cent	Bushels	Per cent	Bushels	Per cent	Bushels	Per cent
No. 1 hard winter.....	2,888,457	99.75	4,691,201	99.79	99,153	4.00	831,754	19.69	17,602	2.51	10,813	0.54		
No. 2 hard winter.....					5,442	.21	2,651,203	62.75	205,421	29.26	23,338	1.17		
No. 3 hard winter.....							42,084	1.00			33,403	1.67		
No. 1 yellow hard winter.....	6,411	.22	10,000	.21										
No. 2 yellow hard winter.....							11,161	.26						
No. 3 yellow hard winter.....														
No. 1 red winter.....	1,000	.03					7,722	.18						
No. 2 red winter.....							55,444	1.31						
No. 3 red winter.....														
No. 1 dark northern spring.....							30,027	.71						
No. 2 dark northern spring.....														
No. 1 northern spring.....							215,518	5.10						
No. 2 northern spring.....							377,173	8.93						
No. 3 northern spring.....														
No. 1 dark hard winter.....								.07						
Total.....	2,895,868	100.00	4,701,201	100.00	2,479,735	100.00	4,225,005	100.00	1,708,834	100.00	701,933	100.00	2,002,819	100.00

TABLE A-15.—Changes in ownership of wheat through delivery on Chicago 1927 May futures contracts

First delivered by—		Summary of deliveries and redeliveries during delivery month				Finally received by—	
Accounts involved	Bushels of wheat involved	Accounts involved	Bushels of wheat involved	Volume of contracts settled (in bushels)	Accounts involved	Bushels of wheat involved	
11 Chicago elevator concerns-----	1,544,000	Wheat received and not redelivered, including 43,000 bushels delivered in cars on track on May 31.	708,000	708,000	6 Chicago grain concerns-----	398,000	
6 individuals-----	436,000	Received and redelivered 1 to 18 times, involving over 250 accounts which did not first deliver nor finally receive wheat on this futures contract; part of it was also handled by 10 accounts which finally received some wheat on this delivery.	1,295,000	5,012,000	2 Atlantic Seaboard concerns-----	458,000	
2 grain firms outside Chicago-----	10,000				3 Canadian grain concerns-----	486,000	
3 commission houses-----	13,000				3 other grain concerns outside Chicago-----	15,000	
					9 individuals and miscellaneous accounts-----	646,000	
Total (22 accounts)-----	2,003,000		2,003,000	5,720,000	(23 accounts)-----	2,003,000	

TABLE A-16.—*Changes in ownership of wheat through delivery on Minneapolis 1927 May futures contracts*

First delivered by—		Summary of deliveries and redeliveries during delivery month			Finally received by—	
Accounts involved	Bushels of wheat involved	Accounts involved	Bushels of wheat involved	Volume of contracts settled (in bushels)	Accounts involved	Bushels of wheat involved
8 elevator concerns.....	963,000	Wheat received and not redelivered by 1 mill, 1 Canadian grain concern, and 6 Minneapolis grain concerns..... Wheat redelivered 1 or more times, involving 35 accounts, including 15 Minneapolis grain concerns.....	336,000	336,000	3 mills.....	114,000
1 individual.....	24,000		651,000	1,573,000	9 grain concerns in Minneapolis.....	535,000
Total (9 accounts).....	987,000		987,000	1,909,000	1 Canadian grain concern.....	338,000
					(13 accounts).....	987,000

TABLE A-17.—*Changes in ownership of wheat through delivery on Kansas City 1927 May futures contracts*

First delivered by—		Summary of deliveries and redeliveries during delivery month			Finally received by—	
Accounts involved	Bushels of wheat involved	Accounts involved	Bushels of wheat involved	Volume of contracts settled (in bushels)	Accounts involved	Bushels of wheat involved
8 elevator concerns.....	373,000	Delivered direct to elevator concerns and not redelivered..... Delivered direct to mills and not redelivered..... Delivered to mills after having been received and redelivered for 33 accounts.....	80,000	80,000	2 elevator concerns.....	80,000
1 individual.....	5,000		208,000	208,000	2 mills.....	298,000
Total (9 accounts).....	378,000		90,000	282,000	(4 accounts).....	378,000
			378,000	570,000		



**GENERAL RULES AND REGULATIONS FOR CARRYING OUT THE PROVISIONS OF THE GRAIN FUTURES ACT OF SEPTEMBER 21, 1922, WITH RESPECT TO CONTRACT MARKETS**

1. These rules and regulations are made and prescribed with respect to contract markets under the grain futures act of September 21, 1922, a copy of which is hereto annexed. These rules and regulations shall apply and be enforced only in accordance with and subject to the provisions of said act, and shall not prevent the legitimate application or enforcement of any valid by-law, rule, regulation, or requirement of any contract market which is not inconsistent or in conflict with the act and these rules and regulations.

2. Each contract market shall make, or cause to be made by its clearing members, reports to the Grain Future Administration showing the facts specified in this regulation upon forms prescribed for the purpose by the Grain Futures Administration. If such contract market has a clearing house organization which obtains and keeps reliable reports and records, reports may be accepted from such clearing house organization, and the members of such organization may be relieved from making individual reports, to the extent that the clearing house organization by authorization of such contract market supplies the facts called for by these regulations.

Except when otherwise specified in writing by the Grain Futures Administration upon good cause shown, the reports shall be made as soon as possible after the close of the market on each business day, and not later than 30 minutes before the official opening of the trading session on the next following business day. Each such report shall be prepared carefully, but in case any errors or omissions are discovered a memorandum thereof shall be furnished as soon as possible or with the next succeeding report. Each contract market shall deliver such reports or cause them to be delivered to the Grain Futures Administration in the city where such contract market is located. If there be no office of the administration in such city the contract market shall mail such reports or cause them to be mailed in accordance with the instructions of the officer in charge of the Grain Futures Administration.

There shall be a report by or for each clearing member, which shall include all contracts of sale of grain for future delivery made on or subject to the rules of such contract market to which he is a party either as seller or buyer. Such report shall show separately for each kind of grain and each delivery month the following facts:

(a) The net position at the beginning of the period covered by the report;

(b) The quantity of grain purchased and the quantity of grain sold on such contracts during the period covered by the report;

(c) The quantity of grain delivered and the quantity of grain received on such contracts during the period covered by the report;

(d) The net position at the end of the period covered by the report;

(e) The aggregate of all "long" and the aggregate of all "short" accounts carried at the end of the period covered by the report by the clearing member for whom the report is made; and

(f) The net position, at the end of the period covered by the report, of each separate account carried by such clearing member,

when such net position equals or exceeds such amount as shall be specified in a written notice from time to time by the Grain Futures Administration to such contract market.

Whenever any member carries or has under his control more than one account with any clearing member of a contract market, and the total volume of such accounts is equal to or in excess of the amount fixed in accordance with subdivision (f) of section 2 of these rules and regulations, then the total long and the total short position of all such accounts shall be reported and the names of all persons interested in such accounts shall be furnished to the supervisor in charge. (Amendment, January 20, 1926.)

Whenever a member has under his control an amount of wheat, corn, oats, barley, rye, flax, or sorghum equaling or exceeding the amount fixed in accordance with subdivision (f) of section 2 of these rules and regulations, and files for execution an order for the purchase or sale of any grain future, such individual shall report that day to the Grain Futures Administration his total long and/or total short positions in the several futures in that grain in the market. (Amendment, January 20, 1926.)

Each contract market shall make, or cause to be made, by its nonclearing members reports showing all or such part of the facts required to be shown by or for clearing members as the Grain Futures Administration shall from time to time specify. (Amendment, January 20, 1926.)

Whenever any nonmember of a contract market has under his control an amount of wheat, corn, oats, barley, rye, flax, or sorghum equaling or exceeding the amount fixed in accordance with subdivision (f) of section 2 of these rules and regulations, and files for execution an order for the purchase or sale of any grain future, such nonmember shall comply with all the requirements and regulations applicable under the rules and regulations to members of the contract markets. (Amendment, January 20, 1926.)

For the purposes of item (f), a distinguishing designation shall be used instead of the name of any person, but the name and address of such person shall be given upon request to a representative of the Grain Futures Administration authorized for the purpose by the officer in charge thereof. Such designation shall always be used for the same person and not for any other person and may be changed only by or with the approval of such representative.

In filing name and address of principals of accounts it is not sufficient simply to file the information as the account of John Doe Grain Co., Minneapolis office, New York office, or London office, but the names and addresses of actual individuals must be given. (Amendment, January 20, 1926.)

3. Each member of a contract market shall, in accordance with the requirements of subdivision (b) of section 4 and subdivision (b) of section 5 of the act, keep the records required thereby with respect to transactions for future delivery and cash transactions, in chronological order in such manner as to be readily accessible. He shall exhibit the same for inspection, or shall furnish true information or reports as to the contents or the meaning thereof, when and as requested by a representative of the United States Department of Agriculture authorized for the purpose by the officer in charge of



the Grain Futures Administration. Each member shall when and as requested by such representative of the Department of Agriculture make reports showing the identification, the kind, the grade, and the price of grain bought or sold by such member in the cash grain market. The records as to transactions for future delivery shall be so kept as to show whether or not the persons for whom such transactions are executed by each member are engaged in the cash grain business.

4. No representative of the Department of Agriculture shall, without the consent of the member, divulge or make known in any manner, except in so far as such representative may be required in order to perform his official duties or by a court of competent jurisdiction, any facts or information regarding the business of a member of a contract market which may come to the knowledge of such representative through any inspection or examination of the reports or records of, or through any information given by, such member pursuant to the act and these rules and regulations.

5. Each contract market shall as soon as possible from time to time furnish to the office of the Grain Futures Administration to which other reports are made reports showing all changes proposed and/or approved in membership or by-laws, rules, or regulations, and any official orders or announcements of the board of trade, not previously reported.

6. Each member of a contract market shall furnish, or cause to be furnished or exhibited, to the governing board of such contract market when requested by it, and to the officer in charge of the Grain Futures Administration or his representative when requested by him, a true copy of any report, circular, letter, or telegram published or given general circulation by such member concerning crop or market information or conditions that affect or tend to affect the price of commodities, and the true source or authority of such member for the information therein contained.

7. Every member of a contract market shall promptly report to the governing board of such contract market and to the officer in charge of the Grain Futures Administration, or his representative, all information in the possession of such member relating to any attempted manipulation of prices or corner of any grain by any dealer or operator upon such board.

8. For the purposes of these rules and regulations, unless the context otherwise require—

(a) Words in the singular form import the plural, and vice versa, as the case may demand;

(b) "Person" includes individuals, associations, partnerships, corporations, and trusts;

(c) The act, omission, or failure of any official, agent, or other person acting for any individual, association, partnership, corporation, or trust, within the scope of his employment or office, shall be deemed the act, omission, or failure of such individual, association, partnership, corporation, or trust as well as of such official, agent, or other person;

(d) "Grain" means wheat, corn, oats, barley, rye, flax, and sorghum;



(e) "Future delivery" does not include any sale of cash grain for deferred shipment or delivery;

(f) "Board of trade" means any exchange or association, whether incorporated or unincorporated, of persons who shall be engaged in the business of buying or selling grain or receiving the same for sale on consignment;

(g) "Contract market" means a board of trade designated by the Secretary of Agriculture as a contract market under the grain futures act;

(h) "Contract of sale" includes sales, agreements of sale, and agreements to sell;

(i) "Delivery month" means the month of delivery specified in a contract of sale of grain for future delivery;

(j) "Clearing member" means a member of a contract market whose name appears as seller or as buyer of a contract of sale of grain for future delivery made on or subject to the rules of such contract market, regardless of whether such contract be actually cleared or not; and

(k) "Grain Futures Administration" means the officer or officers designated by the Secretary of Agriculture to carry out the provisions of the grain futures act.













# REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

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LETTER FROM  
THE SECRETARY OF AGRICULTURE

TRANSMITTING

IN RESPONSE TO SENATE RESOLUTION NO. 40 (70TH CONGRESS),  
PART 2 OF A REPORT CONCERNING THE EFFECT  
UPON PRODUCERS OF GRAIN OF THE SUSPENSION  
DURING THE PERIOD FROM FEBRUARY 26, 1927,  
TO OCTOBER 31, 1927, OF THE REQUIREMENT FOR  
THE MAKING OF REPORTS BY MEMBERS  
OF GRAIN FUTURES EXCHANGES



## PART 2

PART 1 of this report  
printed as Senate Document No. 264, 70th Congress

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JANUARY 6 (calendar day, MARCH 6), 1930.—Referred to the  
Committee on Agriculture and Forestry

---

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON: 1930



**SUBMITTED BY MR. SHEPPARD**

IN THE SENATE OF THE UNITED STATES,  
*April 2, 1930.*

*Ordered*, That part 2 of the report of the Secretary of Agriculture, relative to the effect upon the producers of grain of the suspension by the Secretary of Agriculture of the requirements for the making of reports by members of grain-futures exchanges and its bearing upon 1927 May wheat futures, transmitted to the Senate on March 6, 1930, in further response to Senate Resolution No. 40, Seventieth Congress, and referred to the Committee on Agriculture and Forestry, be printed as a Senate document with illustrations.

Attest:

EDWIN P. THAYER, *Secretary.*

**SENATE RESOLUTION NO. 40**

IN THE SENATE OF THE UNITED STATES,  
*February 21, 1928.*

*Resolved*, That the Secretary of Agriculture is hereby directed to investigate, first, the effect upon the producers of grain of the suspension by the Secretary of Agriculture of the requirement for the making of reports by members of grain futures exchanges; and, second, the situation in respect of the 1927 May wheat future which existed on the grain futures exchanges during the life of such future for the purpose of determining the cause of the wide fluctuations in the price of wheat during the early months of 1927 and especially after February 26, 1927, the date of the suspension of such requirement; and to make a full and complete report of such investigation, including (1) a statement of the reasons for, and a showing of the effect upon the producers of grain of, the suspension of such requirement; (2) a statement of the quantity of wheat purchased and the quantity of wheat sold on 1927 May future contracts, and the quantity of wheat actually delivered and the quantity of wheat actually received on such contracts; and (3) the names of the parties doing heavy trading in such future.

Attest:

EDWIN P. THAYER, *Secretary.*

# CONTENTS

	Page
Principal facts disclosed by the investigation .....	1
Largest speculators were in the market before suspension .....	1
Reporting group of speculators principally short .....	2
Lowest prices for wheat reached after suspension .....	2
Wheat prices react under changed crop conditions and then decline to record low .....	3
Large speculators sometimes long and sometimes short .....	4
More large speculators active in corn than in wheat .....	4
Speculative activity accompanied advances as well as declines in corn prices .....	4
Large speculative operations confined to Chicago market .....	5
Traders in Chicago important factors in futures market .....	5
Short commitments of hedgers closely related to visible supply .....	6
Largest share of trading as well as of open commitments was for accounts of small traders .....	6
Comparatively few traders subject to reporting requirements .....	6
Prices respond to trading by large speculators .....	7
No control over speculative lines .....	9
Data described .....	10
Traders classified .....	12
Relative importance of the various classes of traders .....	14
Volume of trading, wheat .....	14
Volume of trading, corn .....	15
Open commitments, wheat .....	16
Open commitments, corn .....	17
Relationship between open short commitments and the visible supply of wheat and corn .....	18
Wheat .....	18
Corn .....	19
Market position of various classes of traders in relation to price move- ments .....	22
Chicago wheat .....	22
Period, January 3 to February 25, 1927 (regulation in force) .....	22
Period, February 26 to April 14, 1927 (regulation suspended) .....	25
Period, April 16 to August 10, 1927 (regulation suspended) .....	29
Period, August 11 to October 31, 1927 (regulation suspended) .....	33
Minneapolis wheat .....	40
Kansas City wheat .....	42
Duluth wheat .....	43
Chicago corn .....	44
Period, January 3 to February 25, 1927 (regulation in force) .....	44
Period, February 26 to April 16, 1927 (regulation suspended) .....	45
Period, April 18 to August 10, 1927 (regulation suspended) .....	46
Period, August 11 to October 31, 1927 (regulation suspended) .....	47
Kansas City corn .....	48
Wheat, influence of trading upon prices .....	50
Influence of the various classes of traders .....	50
Influence of the seven largest speculators .....	53
Corn, influence of trading upon prices .....	65
Influence of the various classes of traders .....	65
Influence of the 13 largest speculators .....	67
Changes in wheat prices compared with changes in corn prices on certain days .....	79
Relationship between prices of futures and prices of cash grain .....	85

	Page
Geographical distribution of the trading and the commitments in Chicago wheat and corn futures.....	87
Trading by persons and concerns located in Chicago and in New York City.....	87
Wheat.....	87
Corn.....	92
Open commitments held by traders located in Chicago and in New York City in relation to price movements.....	95
Wheat.....	95
Corn.....	98
Trading for Canadian accounts.....	104
Volume of trading.....	104
Open commitments, wheat.....	105
Open commitments, corn.....	108
Trading for European accounts.....	108
Volume of trading.....	108
Open commitments, wheat.....	108
Open commitments, corn.....	110
Addendum.....	110
Deliveries and redeliveries on 1927 May wheat contracts at Chicago.....	110

### LIST OF FIGURES

Figure 1. Commission houses through which transactions in Chicago wheat and corn futures for the accounts of traders X and Y were traced.....	11
2. Weekly visible supply of wheat at Minneapolis, Kansas City, and Duluth and the daily aggregate of the open short commitments of hedging class B at each of those markets, from January 1 to October 29, 1927.....	19
3. Aggregate long and short position in Chicago wheat futures of five groups in hedging class B, at the close of each week, from December 31, 1926, to October 29, 1927.....	20
4. Weekly visible supply of corn at Kansas City and Chicago and the daily aggregate of the open short commitments of hedging class B at both markets, from January 1 to October 29, 1927.....	21
5. Daily combined net position in all Chicago wheat futures of five classes of traders and the average closing price of the dominant future, from December 31, 1926, to October 31, 1927.....	23
6. Daily closing prices of May wheat futures at Chicago, Winnipeg, Liverpool, and Buenos Aires, from January 3 to May 31, 1927.....	30
7. Geographical distribution of open long or short commitments in all Chicago wheat futures held on August 18, 1927, by hedging class B.....	35
8. Geographical distribution of open long or short commitments in all Chicago wheat futures held on August 18, 1927, by speculative class D.....	36
9. Daily combined net position in all Kansas City, Minneapolis, and Duluth wheat futures of various classes of traders, and the average closing price of the dominant future at Chicago, from December 31, 1926, to October 31, 1927.....	41
10. Daily combined net position in all Chicago corn futures of five classes of traders and the average closing price of the dominant future, from December 31, 1926, to October 31, 1927.....	45
11. Daily combined net position in all Kansas City corn futures of five classes of traders with the average closing price of the dominant future at Chicago, from December 31, 1926, to October 31, 1927.....	49
12. Daily combined net position in all Chicago wheat futures of speculative class D and three groups within the class, from December 31, 1926, to October 31, 1927.....	54
13. Daily net position of each of seven large speculators in all Chicago wheat futures, from December 31, 1926, to December 31, 1927.....	58
14. Daily net position in all Chicago wheat futures of trader No. 7, compared with that of seven large speculators combined, from December 31, 1926, to December 31, 1927.....	59



	Page
Figure 15. Daily combined net position in all Chicago corn futures of speculative class D and three groups within the class, from December 31, 1926, to October 31, 1927-----	68
16. Daily net position in all Chicago corn futures of each of 11 large speculators, from December 31, 1926, to December 31, 1927-----	70
17. Daily net position in all Chicago corn futures of traders Nos. 1 and 7, compared with that of 13 large speculators combined, from December 31, 1926, to December 31, 1927-----	71
18. Daily combined net position in all Chicago wheat futures and in all Chicago corn futures of speculative class D and small traders, class F, from December 31, 1926, to October 31, 1927-----	80
19. Movement of the prices of December wheat and corn futures at Chicago on August 29, 1927-----	84
20. Daily closing price of dominant wheat future and the cash price of No. 1 northern wheat at Minneapolis and No. 2 hard winter wheat at Kansas City, based on the lowest sales, from January 3 to October 31, 1927-----	86
21. Daily closing prices of principal wheat futures at Chicago, Winnipeg, Liverpool, and Buenos Aires, from January 3 to October 31, 1927-----	88
22. Daily closing price of dominant corn future and the cash price of No. 3 yellow corn at Chicago, based on the lowest sales, from January 3 to October 31, 1927-----	89
23. Daily aggregate open long and short commitments in all Chicago wheat futures held by traders located in Chicago, New York City, and elsewhere, from December 31, 1926, to October 31, 1927-----	96
24. Daily combined net position in all Chicago wheat futures of speculators in class D located in Chicago compared with the entire class, and of trader No. 7, from December 31, 1926, to October 31, 1927-----	97
25. Daily net position in all Chicago wheat futures of traders in Chicago and New York combined, compared with that of traders located elsewhere, from December 31, 1926, to October 31, 1927-----	99
26. Daily aggregate open long and short commitments in all Chicago corn futures held by traders located in Chicago, New York City, and elsewhere, from December 31, 1926, to October 31, 1927-----	101
27. Daily combined net position in all Chicago corn futures of speculators located in Chicago, compared with that of speculative class D and trader No. 7, from December 31, 1926, to October 31, 1927-----	102
28. Daily net position in all Chicago corn futures of traders in Chicago and New York, combined, compared with that of traders located elsewhere, from December 31, 1926, to October 31, 1927-----	103
29. Daily aggregate long and short commitments in all Chicago wheat futures held by traders in Canada and Europe, from December 31, 1926, to October 31, 1927-----	107
30. Daily aggregate long and short commitments in all Chicago corn futures held by traders in Canada and Europe, from December 31, 1926, to October 31, 1927-----	109

## LIST OF TEXT TABLES

Table No. 1. Wheat: The number of traders reported in wheat futures, by classes, for four markets-----	13
2. Corn: The number of traders reported in corn futures, by classes, for two markets-----	13
3. Wheat: Per cent of total volume of trading in all wheat futures by various classes of traders at each of four markets, during the period of January 3 to October 31, 1927-----	15

	Page
Table No. 4. Corn: Per cent of total volume of trading in all corn futures by various classes of traders at each of two markets during the period of January 3 to October 31, 1927-----	15
5. Wheat: Location of traders in class B, hedgers, and class D, speculators, with the aggregate long, short, and net amount of open commitments in all Chicago futures combined, held by each class at the close of August 18, 1927-----	34
6. Wheat: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3 to October 31, 1927-----	51
7. Wheat: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for two groups of traders in speculative class D, during the period of January 3 to October 31, 1927--	51
8. Wheat: Monthly number of instances in which the net purchases and sales of 500,000 bushels or more of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3 to October 31, 1927-----	52
9. Wheat: The change in price and the nature of the trading of individual speculators, of the 2,000,000-bushel-and-over group, on days when they had net trades of a million bushels or more in a single future, from January 3 to October 31, 1927-----	55
10. Wheat: The net position of trader No. 7 in all Chicago futures, combined, held at the middle and end of each month, compared with the aggregate of the open long or short commitments of different classes of traders on the same days during the period of December 31, 1926, to October 31, 1927-----	57
11. Wheat: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 7, during the period of January 3 to October 31, 1927-----	60
12. Wheat: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 5, during the period of January 3 to October 31, 1927-----	62
13. Wheat: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 6, during the period of January 3 to October 31, 1927-----	64
14. Corn: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3 to October 31, 1927-----	66
15. Corn: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for the two groups of traders in speculative class D, during the period of January 3 to October 31, 1927-----	66
16. Corn: Monthly number of instances in which the net purchases and sales of 500,000 bushels or more of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3 to October 31, 1927-----	67

	Page
Table No. 17. Corn: The change in price and the nature of the trading of individual speculators, of the 2,000,000-bushel and over group, on days when they had net trades of a million bushels or more in a single future, from January 3 to October 31, 1927.....	72
18. Corn: The net position of traders Nos. 1 and 7 in all Chicago futures, combined, held at the middle and end of each month, compared with the aggregate of the open long or short commitments of different classes of traders on the same days, during the period of December 31, 1926, to October 31, 1927.....	74
19. Corn: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 1 during the period of January 3 to October 31, 1927.....	75
20. Corn: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 7 during the period of January 3 to October 31, 1927.....	77
21. Corn: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 6, during the period of January 3 to October 31, 1927.....	79
22. Sympathetic influence of trading in Chicago corn futures on wheat futures prices, and the Chicago wheat futures on corn futures prices on certain days when the net trades of the 2,000,000-bushel and over group in wheat or corn futures were over a million bushels.....	81
23. Wheat: Monthly volume of trading in all Chicago futures by traders in Chicago, New York City, and elsewhere, from January 3 to October 31, 1927.....	91
24. Purchases and sales of Chicago wheat and corn futures made by traders located in Chicago and New York City, for the account of various classes of traders, from January 3 to October 31, 1927.....	92
25. Corn: Monthly volume of trading in all Chicago futures by traders in Chicago, New York City, and elsewhere, from January 3 to October 31, 1927.....	94
26. Wheat: Amount and percentage of open commitments in all Chicago futures combined, held at the end of each month by traders located in Chicago and New York City, coming within the 200,000-bushel and over class, during the period of December 31, 1926, to October 31, 1927.....	95
27. Corn: Amount and percentage of open commitments in all Chicago futures combined, held at the end of each month by traders located in Chicago and New York City, coming within the 200,000-bushel and over class, during the period of December 31, 1926, to October 31, 1927....	100
28. Monthly volume of trading in all Chicago wheat and corn futures for Canadian traders, compared with the trading by all traders, from January 3 to October 31, 1927.....	104
29. Wheat: The amount of open commitments in all Chicago wheat futures held by Canadian traders on the middle and last trading day of the month as compared with that held by all traders, from March 31 to July 30, 1927.....	105
30. Wheat: The amount of open commitments in all Chicago futures held by hedgers in Canada, on the middle and last trading day of each month, compared with that held by hedging class B, from December 31, 1926, to October 31, 1927.....	106
31. Number of days wheat redelivered on 1927 May contracts at Chicago was held by various classes of traders who received it.....	112



	Page
Table No. 32. Location of traders outside of Chicago and New York City who received and redelivered 1927 May wheat, and quantities delivered.....	114
33. Days when traders received various quantities of wheat on 1927 May contracts.....	116

## INDEX TO TABLES IN APPENDIX

## CHICAGO MARKET

## Wheat:

	Table	Page
Daily volume of trading in all futures—		
All customers and five classes of traders.....	A-34	117
Four classes of traders located in Chicago.....	A-35	121
Three classes of traders located in New York.....	A-36	124
Each of seven leading speculators.....	A-37	128
Monthly volume of trading in all futures—		
All customers and five classes of traders.....	A-38	132
Daily aggregate of the long and short accounts in all futures—		
All customers and five classes of traders.....	A-39	133
Four groups of speculators.....	A-40	137
Four classes of traders located in Chicago.....	A-41	140
Three classes of traders located in New York.....	A-42	144
Three classes of traders located in Canada.....	A-43	148
Two classes of traders located in Europe.....	A-44	152
Weekly aggregate of the long and short accounts of the larger hedgers in all futures—		
(a) Domestic—		
Terminal elevators.....	A-45	154
Mills.....	A-46	155
Exporters.....	A-47	156
(b) Foreign—		
Canadian traders.....	A-48	157
European traders.....	A-49	158
Monthly average of the daily aggregate of the long and short accounts in all futures—		
All customers and five classes of traders.....	A-50	159
Daily net position—		
(a) In all futures—		
Five classes of traders.....	A-51	160
Four groups of speculators.....	A-52	164
Larger speculators located in Chicago.....	A-53	167
Each of seven leading speculators.....	A-54	169
(b) By futures—		
Each of seven leading speculators.....	A-55	176
Miscellaneous—		
Daily volume of trading, aggregate of the long and short accounts and net position of seven leading speculators—		
(a) In all futures combined.....	A-56	188
(b) By futures.....	A-57 to	192
Daily net position and net trades of larger speculators affected and not affected by reporting requirements.....	A-62	201
Daily average closing price and net change in price of dominant wheat future at Chicago.....	A-63	205
Daily average closing price of dominant wheat future at Chicago, Winnipeg, and Liverpool.....	A-64	208
Weekly visible supply of wheat at Chicago, Minneapolis, Kansas City, and Duluth.....	A-65	210

## Corn:

Daily volume of trading in all futures—		
All customers and five classes of traders.....	A-66	210
Four classes of traders located in Chicago.....	A-67	214
Two classes of traders located in New York.....	A-68	218
Each of 13 leading speculators.....	A-69	220
Monthly volume of trading in all futures—		
All customers and five classes of traders.....	A-70	227

Corn—Continued.

	Table	Page
Daily aggregate of the long and short accounts in all futures—		
All customers and five classes of traders.....	A-71	228
Four groups of speculators.....	A-72	232
Four classes of traders located in Chicago.....	A-73	236
Two classes of traders located in New York.....	A-74	240
Two classes of traders located in Canada.....	A-75	242
Two classes of traders located in Europe.....	A-76	244
Monthly average of the daily aggregate of the long and short accounts in all futures—		
All customers and five classes of traders.....	A-77	246
Daily net position—		
(a) In all futures—		
Five classes of traders.....	A-78	247
Four groups of speculators.....	A-79	251
Larger speculators located in Chicago.....	A-80	254
Each of 13 leading speculators.....	A-81	256
(b) By futures—		
Each of 13 leading speculators.....	A-82	263
Miscellaneous—		
Daily volume of trading, aggregate of long and short accounts, and net position of 13 leading speculators—		
(a) In all futures combined.....	A-83	277
(b) By futures.....	A-84 to A-89	281
Daily net position and net trades of larger speculators affected and not affected by reporting requirements.....	A-90	292
Daily average closing price and net change in price of dominant corn future at Chicago.....	A-91	296
Weekly visible supply of corn at Chicago and Kansas City.....	A-92	298

KANSAS CITY MARKET

Wheat:

Daily volume of trading in all futures—		
All customers and five classes of traders.....	A-93	298
Monthly volume of trading in all futures—		
All customers and five classes of traders.....	A-94	302
Daily aggregate of the long and short accounts in all futures—		
All customers and five classes of traders.....	A-95	303
Monthly aggregate of the long and short accounts in all futures—		
All customers and five classes of traders.....	A-96	307
Daily net position in all futures—		
Five classes of traders.....	A-97	308

Corn:

Daily volume of trading in all futures—		
All customers and five classes of traders.....	A-98	312
Monthly volume of trading in all futures—		
All customers and five classes of traders.....	A-99	316
Daily aggregate of the long and short accounts in all futures—		
All customers and five classes of traders.....	A-100	317
Monthly aggregate of the long and short accounts in all futures—		
All customers and five classes of traders.....	A-101	321
Daily net position in all futures—		
Five classes of traders.....	A-102	322

MINNEAPOLIS MARKET

Wheat:

Daily volume of trading in all futures—		
All customers and four classes of traders.....	A-103	326
Monthly volume of trading in all futures—		
All customers and four classes of traders.....	A-104	330
Daily aggregate of the long and short accounts in all futures—		
All customers and four classes of traders.....	A-105	331

	Table	Page
Wheat—Continued.		
Monthly aggregate of the long and short accounts in all futures—		
All customers and four classes of traders.....	A-106	335
Daily net position in all futures—		
Four classes of traders.....	A-107	336

## DULUTH MARKET

Wheat:		
Daily volume of trading in all futures—		
All customers and three classes of traders.....	A-108	338
Monthly volume of trading in all futures—		
All customers and three classes of traders.....	A-109	342
Daily aggregate of the long and short accounts in all futures—		
All customers and three classes of traders.....	A-110	343
Monthly aggregate of the long and short accounts in all futures—		
All customers and three classes of traders.....	A-111	345
Daily net position in all futures—		
Three classes of traders.....	A-112	346



## LETTER OF TRANSMITTAL

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DEPARTMENT OF AGRICULTURE,  
*Washington, D. C., March 6, 1930.*

SIR: I have the honor to transmit herewith Part 2 of a report entitled "Reports by Members of Grain Futures Exchanges." This, together with Part 1 submitted by Secretary of Agriculture W. M. Jardine on March 2, 1929, and printed as Senate Document 264 of the Seventieth Congress, second session, concludes the department's report in response to Senate Resolution No. 40, adopted February 21, 1928.

Respectfully,

ARTHUR M. HYDE, *Secretary.*

THE PRESIDENT OF THE SENATE.



# REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

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## PART 2

THE EFFECT UPON PRODUCERS OF GRAIN OF THE SUSPENSION BY THE SECRETARY OF AGRICULTURE OF THE REQUIREMENT FOR THE MAKING OF REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES AND THE CAUSE OF THE WIDE FLUCTUATIONS IN WHEAT PRICES DURING THE EARLY MONTHS OF 1927, ESPECIALLY AFTER FEBRUARY 26, THE DATE OF THE SUSPENSION OF SUCH REQUIREMENT

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Developments leading to the suspension on February 26, 1927, of certain reports required to be made to the Grain Futures Administration by members of grain futures exchanges are fully set forth in Part 1 of this report, printed as Senate Document No. 264 of the Seventieth Congress, second session. The reporting requirements were suspended at the direction of the Secretary of the Agriculture, W. M. Jardine, in order to test the validity of certain claims being urged by representatives of the grain futures exchanges. These were to the effect that the reports upon the operations of large traders, required under authority of the grain futures act, were keeping large speculators out of the market and that if only the reports could be dispensed with the large speculators, unwilling to trade under conditions which required their operations to be reported to the Government, would enter the wheat market in a big way as buyers. It was contended that this would result in higher prices to producers of wheat and would greatly alleviate agricultural distress. The reports in question were suspended effective February 26, 1927, and were reinstated November 1, 1927.

### PRINCIPAL FACTS DISCLOSED BY THE INVESTIGATION

The important facts developed as the result of exhaustive investigation and research, involving the examination and analysis of a huge mass of accounting data, may be summarized as follows:

#### LARGEST SPECULATORS WERE IN THE MARKET BEFORE SUSPENSION

During the period that the reporting requirements were suspended there were seven speculators who at one time or another had each a net position in a single Chicago wheat future amounting to 2,000,000 bushels or more. Six of these seven speculators were already in the market before the reporting requirements were suspended. Instead of supporting the market, however, each of them had a short position in wheat futures at the time the reports were suspended and had been short for some time. One of the seven came into the market later on the long side but was not a new trader. Two of the seven were



out of the market before the reporting requirements were reinstated. Considered collectively, the group of seven had a short position in the market during six of the eight months that the reports were suspended.

Immediately following the suspension of the reporting requirements, three of the six largest speculators reduced their short interests by some buying between February 26 and March 5. One of the three switched to the long side for a few days and then sold his holdings. He was the only one of the seven who did any buying for long account immediately following suspension. Two of the six maintained their short positions without change, while the one who had the largest short interest increased his short position by further selling. The speculators included in this group, known as the 2,000,000-and-over group, bought during this period 1,500,000 bushels more than they sold. This buying, together with buying by smaller speculators, resulted in a temporary price advance of  $2\frac{1}{2}$  cents in the May future. Thereafter the short position of the group was increased by further short selling and prices commenced to decline.

#### REPORTING GROUP OF SPECULATORS PRINCIPALLY SHORT

The group of speculators known as the 500,000-and-over group, being all of the speculators that could be affected by the reporting requirements, was also net short Chicago wheat futures at the time the reports were suspended and had been short for some time. Following suspension, between March 5 and March 19, the group sold net 9,500,000 bushels and by March 19 the group was net short 10,200,000 bushels. From March 4 to March 19 (13 market days) prices declined  $7\frac{1}{2}$  cents. When May wheat prices on April 13 sold down to \$1.30%, the lowest point during the entire life of the future, the group was net short 12,200,000 bushels. One trader alone on that date was short 8,200,000 bushels in all Chicago wheat futures, representing practically 10 per cent of the total open commitments. This short selling, coming at a time when hedgers as a class were also short, undoubtedly exerted a heavy downward pressure on prices. The small speculators, those not subject to the reporting requirements at any time, had to carry the load of the hedging pressure as well as of the short selling by the 500,000-and-over group. The short interests of four speculators in the 2,000,000-and-over group on this date (April 13) amounted to 14.8 per cent of the total open commitments in all Chicago wheat futures.

#### LOWEST PRICES FOR WHEAT REACHED AFTER SUSPENSION

The price of \$1.30% for Chicago May wheat on April 13, six weeks after the reporting requirements had been suspended, was the lowest registered during the entire life of that future and was also the lowest price recorded for any May wheat future in nearly three years. On this date Chicago May wheat prices closed  $7\frac{1}{4}$  cents below the closing price on February 25, the day before the reports were suspended. All United States markets showed similar declines, which in turn were reflected in the prices paid to producers at that time. During the same period Liverpool prices, on the other hand, advanced  $1\frac{1}{2}$  cents. Winnipeg prices were the same as they were on February 25, as were also Buenos Aires prices.

WHEAT PRICES REACT UNDER CHANGED CROP CONDITIONS AND THEN  
DECLINE TO RECORD LOW

Between February 26, when the reports were suspended, and April 13, when May wheat prices reached the low point, the small speculators, those belonging to the under-500,000 group, and not affected by the reporting requirements, were, as a group, net long. The large speculators, or the 500,000-and-over group were net short all of this time. Not until the latter part of May did the group of large speculators subject to the reporting requirements switch to the long side. Despite the very bullish statements issued by a prominent grain man and business leader commencing as early as January, this group of speculators did not become buyers and did not start covering their short position until April 18, when the market situation had changed completely and when wet weather and delayed seeding in the northwest spring wheat area, including western Canada, had seriously impaired new crop prospects. When the large speculators as a group commenced their short covering, the small speculators as a class commenced liquidating their long holdings, thus running true to form in that the small speculators as a class are usually found trading in direct opposition to the large speculators as a class.

Following the decline of the Chicago May future to the low point of \$1.30½ on April 13, six weeks after the reports were suspended, the speculators of the 500,000-and-over group started to cover. The group was net short at that time 12,200,000 bushels. By May 4 the group had a net long position of 2,900,000 bushels. Prices advanced about 7 cents. The group went short again to the extent of 5,500,000 bushels on May 16. Prices, nevertheless, advanced another ¼ cent. At that time the group of seven 2,000,000-and-over speculators first mentioned, and who really determined the net position of the group as a whole, was net short to the extent of nearly 7,000,000 bushels. By May 27, however, the 500,000-and-over group was net long 7,700,000 bushels. The group of seven as a group was also net long a small amount. Prices in the meantime had advanced about 15 cents in the May as well as in the July future. Thereafter, prices suffered a more or less continuous decline until on October 24, seven trading days before the reporting requirements were reinstated, December wheat sold down to \$1.21½, the lowest price recorded for any active wheat future since September 3, 1924. This was 29¼ cents below the high price of this future on August 11 and 18¾ cents below the closing price of the dominant future on February 25, the day before the reporting requirements were suspended.

During the period of suspension when, according to the claims of representatives of the grain exchanges, speculators were to enter the wheat market and raise prices to a high level, prices in Chicago for both cash wheat and wheat futures reached the lowest figures recorded in over three years.

At the low point for December wheat on October 24, the spread between Chicago prices and Liverpool prices was 24¾ cents, as against a spread of 8½ cents on February 25, the day before the reports were suspended.

## LARGE SPECULATORS SOMETIMES LONG AND SOMETIMES SHORT

It is not to be inferred from the foregoing that the large speculators are always on the short side and that their operations tend always to depress prices. On the contrary, they will trade on whichever side appears to offer the best opportunity for profit. While in the case of wheat the large speculators were prominently on the selling side during most of the period under investigation, they were, on the other hand, on the long side in the corn market much of the time. Whether or not their operations on either side were always justified in the light of fundamental conditions is difficult to say. Difference of opinion in regard to such matters is what makes a speculative market. However, the fact must not be lost sight of that the suspension of the reporting requirements was sought wholly and solely on the representation that wheat prices were too low; that a large number of speculators, who otherwise would not trade, would come into the market when the reports were suspended and would buy large quantities of wheat futures, thus raising wheat prices to a level more satisfactory to producers.

## MORE LARGE SPECULATORS ACTIVE IN CORN THAN IN WHEAT

In the case of corn futures there were 13 speculators who at one time or another between January 3 and October 31, 1927, had individually a net position in any one future amounting to 2,000,000 bushels or more. Twelve of these were in the market some time during January or February before the reporting requirements were suspended. On February 25, the day before suspension, 7 of the 13 were net long Chicago corn futures, 2 were net short, and 4 were even. Soon after the suspension one of the two who were short increased his net short position sharply; the other made no change. Of those who were long, four increased their long holdings slightly, while three made no change in their positions. Six out of the thirteen speculators of the 2,000,000-and-over group were out of the Chicago corn market before the reporting requirements were reinstated.

SPECULATIVE ACTIVITY ACCOMPANIED ADVANCES AS WELL AS DECLINES  
IN CORN PRICES

In corn, as in wheat, the lowest price for the 1927 May future came in April, six weeks after the reporting requirements had been suspended. The May future on April 16 sold at 69 cents, or 8½ cents below the closing price for this future on February 25, the day before the reporting requirements were suspended.

The speculators subject to the reporting requirements, instead of being short, however, as they were in wheat at the time the reports were suspended, were net long as a group 17,500,000 bushels on February 25. By April 16 this had been reduced to 9,800,000 bushels net long. Nearly one-half of this change in net position for the group was accounted for by trader No. 6, who was short at the time the reports were suspended 2,700,000 bushels. His short position was more than doubled by April 16 to 5,700,000 bushels.

After April 16, when it looked for a time as if wet weather and delayed planting would affect seriously the new crop, prices started



to advance and continued to advance until about the middle of August. September corn on August 11 made a high of \$1.15¼, which was 36¼ cents above the low price for this future on April 12. During the time that corn prices were advancing, which was only during the growing season, the 500,000-and-over group of speculators was primarily on the long side. The group had a net long position in all Chicago corn futures of 11,000,000 bushels on April 12. This was increased to 37,900,000 net by August 10. Following the advance in prices to the high point on August 11, prices commenced to decline. The December future on August 11 was \$1.20¼. On October 27, 3 days before the reporting requirements were reinstated, it sold as low as 80½ cents, a difference of 39½ cents. The net long position of the 500,000-and-over group had been reduced in the meantime from 37,900,000 to 6,100,000 bushels.

From August 10 to September 28 the 13 largest speculators comprising the 2,000,000-and-over group completely wiped out a net long position of 26,600,000 bushels held by the group. The selling of this group was largely responsible for the decline of 22½ cents in September corn between August 10 and September 27. The combined net selling for long account of two speculators, Nos. 1 and 7, between August 19 and September 28, amounted to 15,500,000 bushels.

Within one month after the reporting requirements were reinstated, corn prices advanced from a low of 80½ cents for the December future on October 27, or just before the requirements were reinstated, to 91½ cents on December 3.

#### LARGE SPECULATIVE OPERATIONS CONFINED TO CHICAGO MARKET

Speculators of the 500,000-and-over group were confined to traders in Chicago wheat or corn futures. Only one speculator having a net position at any one time in any single future of as much as 500,000 bushels or who bought or sold that much during a single trading day was found trading in either Minneapolis or Kansas City futures. None was found in Duluth.

Trading in United States markets for European and Canadian accounts was comparatively small during the period of this study.

#### TRADERS IN CHICAGO IMPORTANT FACTORS IN FUTURES MARKETS

Forty-four per cent of all the trading in Chicago wheat futures and 32 per cent of all the trading in corn futures was for the account of large traders located in Chicago, i. e., those who came within the 200,000-bushel-and-over classification. Approximately 2 per cent of the trading in wheat and 1 per cent of the trading in corn was for the account of large traders located in New York City. Five per cent of the trading in wheat and 4 per cent of the trading in corn was for the account of large traders located elsewhere. Forty-nine per cent of the trading in wheat and 63 per cent of the trading in corn was for the account of small traders (under 200,000 bushels), scattered throughout the United States.

Traders located in Chicago held on the average during the 10-month period 15.4 per cent of the daily open commitments for all customers in Chicago wheat futures on the long side of the market

and 21.4 per cent on the short side. In Chicago corn futures, they held on the average 22.9 per cent on the long side and 34.5 per cent on the short side.

#### SHORT COMMITMENTS OF HEDGERS CLOSELY RELATED TO VISIBLE SUPPLY

The trend of the short commitments in wheat futures of the hedging class of traders at Minneapolis, Kansas City, and Duluth, respectively, showed a close relationship to the elevator stocks of wheat in those markets. On the other hand, the short interest of the hedging class at Chicago did not show any relationship to the weekly stocks of wheat in that market nor to the United States visible supply.

The movement of the daily short commitments of the hedging class in Chicago corn futures conformed closely to the visible supply of corn in the United States. At Kansas City, the aggregate short interest in corn futures of the hedging class moved substantially with the elevator stocks of corn in that city.

#### LARGEST SHARE OF TRADING AS WELL AS OF OPEN COMMITMENTS WAS FOR ACCOUNTS OF SMALL TRADERS

Over 50 per cent of the trading in wheat futures at Chicago, Minneapolis, Kansas City, and Duluth, as well as in corn futures at Chicago and Kansas City, was for the account of small traders not subject to the reporting requirements. At Chicago over 50 per cent of the open commitments in both wheat and corn was also for the account of the small traders. At the other markets the proportion of the open commitments held on the long side was considerably larger than at Chicago, but on the short side it was very much less.

Approximately 49 per cent of the trading in Chicago wheat futures and 63 per cent of the trading in Chicago corn futures was for the account of traders whose net position in any one future was at all times less than 200,000 bushels and who never bought or sold that much during a single day. This class of traders also held on the average 57 per cent of the open commitments in Chicago wheat futures and 63 per cent of the open commitments in Chicago corn futures.

#### COMPARATIVELY FEW TRADERS SUBJECT TO REPORTING REQUIREMENTS

The largest number of speculators of the 500,000-and-over group found in the Chicago wheat market at any one time during the entire period of suspension was 39. This includes all of the speculators large enough to be affected by the reporting requirements. During January and part of February, immediately preceding the suspension, there were six different days when 39 speculators of the reporting group were in the wheat market at one time. During the entire eight months that the reporting requirements were suspended there were only two days (in August) when that number was in the market at one time. The average number of speculators whose accounts were large enough to be reported that were in the Chicago wheat market during January and part of February, immediately prior to suspension, was 37. The average number during months when the reports were suspended was as follows: March, 34; April, 35; May, 31; June, 35; July, 30; August, 31; September, 31; and October, 29.

The average number of speculators large enough to be reported that were in the Chicago corn market during January and part of February prior to suspension was 29. The average number during months when the reports were suspended was as follows: March, 34; April, 33; May, 35; June, 37; July, 40; August, 40; September, 33; and October, 30.

Of the thousands of traders, both speculators and hedgers, in Chicago wheat and corn futures during the period of February 26 to October 31, 1927, there were only 146 who would have had their accounts reported had the reporting requirements been in effect. Of these, 79 were speculators and 67 were hedgers.

#### PRICES RESPOND TO TRADING BY LARGE SPECULATORS

The relation between price changes and changes in market position is frequently very marked in the case of the speculative class as a whole. By consolidating the trading for all speculators who had a net position on any one day in any one Chicago wheat future amounting to 500,000 bushels or more or who bought or sold that much during a single day, it was found that there were 208 instances that this class had net trades for the day of 500,000 bushels or more in a single wheat future. In 83 per cent of the instances, the price of the future moved in the same direction as the trading; i. e., whenever the group sold 500,000 bushels or more net, prices declined, and vice versa. In the case of corn futures, the price of the future moved in the same direction as the net trades for the 500,000-and-over group 72 per cent of the time.

Whenever the seven largest speculators in wheat comprising the 2,000,000-and-over group had net trades of 500,000 bushels or more for the group on any day, prices moved in the same direction as the trading 57 per cent of the time. In the case of corn, whenever the 13 speculators comprising the 2,000,000-bushel-and-over group had net trades for the group of 500,000 bushels or more, prices moved in the same direction as the net trading 62 per cent of the time.

A study of the trading operations of the seven largest speculators in Chicago wheat futures and the 13 largest speculators in corn futures reveals that during the period that the reporting requirements were suspended, the net trades of a million bushels or more in a single day of these large speculators as a group tended more frequently to depress prices or check advances than they did to advance prices or check declines. In the case of wheat it occurred chiefly through short selling and in corn through liquidation of long lines. On the other hand what tendency the net trades of a million bushels or more for the group had in advancing prices or in checking declines was principally through short covering in the case of wheat and buying for long account in the case of corn.

During the period the reporting requirements were suspended, the combined aggregate of the large net purchases of a million bushels or more in a single Chicago wheat future made by the seven principal speculators in wheat amounted to 48,000,000 bushels. Of this sum, 34,000,000 represented short covering and only 14,000,000 buying for long account, thus showing that their heavy purchases were not made with a view to advance prices but were primarily to cover their short commitments. The combined aggregate of their sales in wheat futures



during the same period totaled 46,000,000 bushels, of which 24,000,000 bushels represented short selling and 22,000,000 represented liquidation of long holdings.

With respect to corn futures, the combined aggregate of the net purchases of a million bushels or more of Chicago corn futures by the 13 largest speculators during the period of suspension amounted to 42,000,000 bushels, of which 29,000,000 consisted of buying for long account and 13,000,000 for short account. The aggregate of the large net sales made for the same group of speculators totaled 62,000,000 bushels, of which 52,000,000 represented liquidation of long holdings and 10,000,000 short selling. This shows that although the advance in corn prices was aided through the buying for long account of the largest speculators, the concentrated liquidation of their large holdings aided in driving prices sharply downward.

The most prominent speculator in Chicago wheat futures was No. 7. The daily open commitments of this speculator most of the time were from about 50 to 99 per cent of the net long or net short commitments of all speculators in the 2,000,000-bushel-and-over group. His open commitments also were generally from 30 to 39 per cent of the total commitments of class D speculators—i. e., those having trades or open commitments of 200,000 bushels or more. His maximum open commitments in all Chicago wheat futures combined were 9,600,000 bushels on the long side and 8,200,000 bushels on the short side. During the 110 days that trader No. 7 bought or sold wheat futures, there were 19 instances in which his net trades for the day amounted to 1,000,000 bushels or more in a single future. In 11 of the 19 instances the price of the future moved in the same direction as his net trades and in 7 in the opposite direction. On one day the price closed the same as on the previous day. In Chicago corn futures, in which he was also a large speculator, there were seven instances when his net trades in a single corn future amounted to 1,000,000 bushels or more. In five of them the price moved in the same direction as his trading and in two in the opposite direction. There were two days on which his trading was extra large. On May 27, 1927, trader No. 7 purchased Chicago wheat futures to the extent of 4,200,000 bushels net. On that day the price of the July future advanced  $4\frac{1}{2}$  cents as compared with the previous close. On August 29 this trader sold net 8,600,000 bushels of Chicago wheat futures, part of which was for long account and part short selling. Prices for both wheat and corn futures that day closed more than 3 cents below the close of the previous day, principally on account of his heavy trading.

The largest speculator in Chicago corn futures was trader No. 1. He was on the long side of the market during the entire nine months that he had a speculative position in corn. His maximum open commitments were 8,500,000 bushels on July 29. By September 29, or two months later, the whole amount had been liquidated. Speculators Nos. 1 and 7 combined held nearly all of the time from 55 to 79 per cent of the open commitments of the 13 speculators in the "2,000,000-bushel-and-over" group and from 10 to 22 per cent of that held by speculators coming within the "200,000-bushel-and-over" class designated as class D.

Out of 85 days that trader No. 1 bought or sold Chicago corn futures, there were 18 instances when his net trades in a single future amounted to 1,000,000 bushels or more. In 11 instances the price moved in the same direction as the trading and in 5 instances it moved in the opposite direction.

In the case of speculators Nos. 1 and 7, the tendency of their large-scales operations—i. e., net trades of a million bushels or more in individual wheat and corn futures—was more frequently to depress prices or check advances than to advance prices or check declines. In 12 of the 21 instances that speculator No. 1 had net trades of a million bushels or more in a single wheat or corn future, the character of the trading represented liquidation and short selling, mostly the former, and in 9 instances it constituted buying for long account. Of the 26 instances that speculator No. 7 had net trades of a million bushels or more in a single future, 13 represented liquidation and short selling and 11 represented buying for long account and short covering. Of the remaining two instances, one consisted of new buying and liquidation and the other liquidation and short selling.

#### NO CONTROL OVER SPECULATIVE LINES

From time to time the Grain Futures Administration has recommended that purely speculative lines in the futures markets be limited to 2,000,000 bushels, it being found that large price changes are generally associated with the sudden liquidation or short covering of large speculative lines. While these recommendations have not been regarded with favor by exchange interests as a whole, the business conduct committee of the Chicago Board of Trade, recognizing that large lines are a potential menace to trading in that their sudden liquidation, if long, or their sudden covering, if short, can throw the market out of balance, had agreed with the Secretary of Agriculture to prevent such long or short lines being accumulated in any one future in excess of 5,000,000 bushels. With the suspension of the reports, the Grain Futures Administration was without information concerning the operations of individual traders. The business conduct committee was also without information.

During the period of suspension, there were six different occasions when individual speculators in wheat futures built up net short positions in single futures in excess of 5,000,000 bushels and two occasions when a speculator exceeded the 5,000,000-bushel limit on the long side. In the case of corn there were five different occasions when individual speculators attained positions in excess of the 5,000,000-bushel limit. These were on the long side.

It must not be understood that these limits are not exceeded at times even when the reporting requirements are in force, for at present there is no authority in the grain futures act for any limitation upon speculative lines. Through information furnished by the grain futures administration to the business conduct committees of the exchanges, however, the exchanges themselves can exercise some measure of control over such matters. This, of course, was wholly lacking during the period that the reporting requirements were suspended.

## DATA DESCRIBED

As indicated in part 1 of the report,<sup>1</sup> this study was confined to the wheat futures markets of Chicago, Minneapolis, Duluth, and Kansas City, and to the corn futures markets of Chicago and Kansas City. The volume of trading in these markets comprises on the average over 96 per cent of the trading in all grain futures markets in the United States. The volume of trading in wheat futures is much larger than in any other grain. Corn is next largest.

While the reporting requirements were suspended as to all grains, it was wheat in particular that was supposedly to benefit through higher prices to be induced by greater speculative activity following the suspension of the reporting requirements. Emphasis, therefore, is given to wheat in this study, corn being included for comparative purposes.

In order to limit the investigation to accounts of fair size and lighten the work of reporting as much as possible, the accounts called for from clearing members of the Chicago Board of Trade were limited to those which during the study period had shown an open interest in any one wheat or corn future equaling or exceeding 200,000 bushels or had shown purchases or sales in any wheat or corn futures amounting to as much as 200,000 bushels in a single day. At the other and smaller markets the amounts were fixed at 100,000 bushels. The reporting requirements were not suspended until February 26, 1927, but in order to have comparable data for the period just prior to suspension as well, the study period was made to cover January 3, 1927, to October 31, 1927, inclusive.

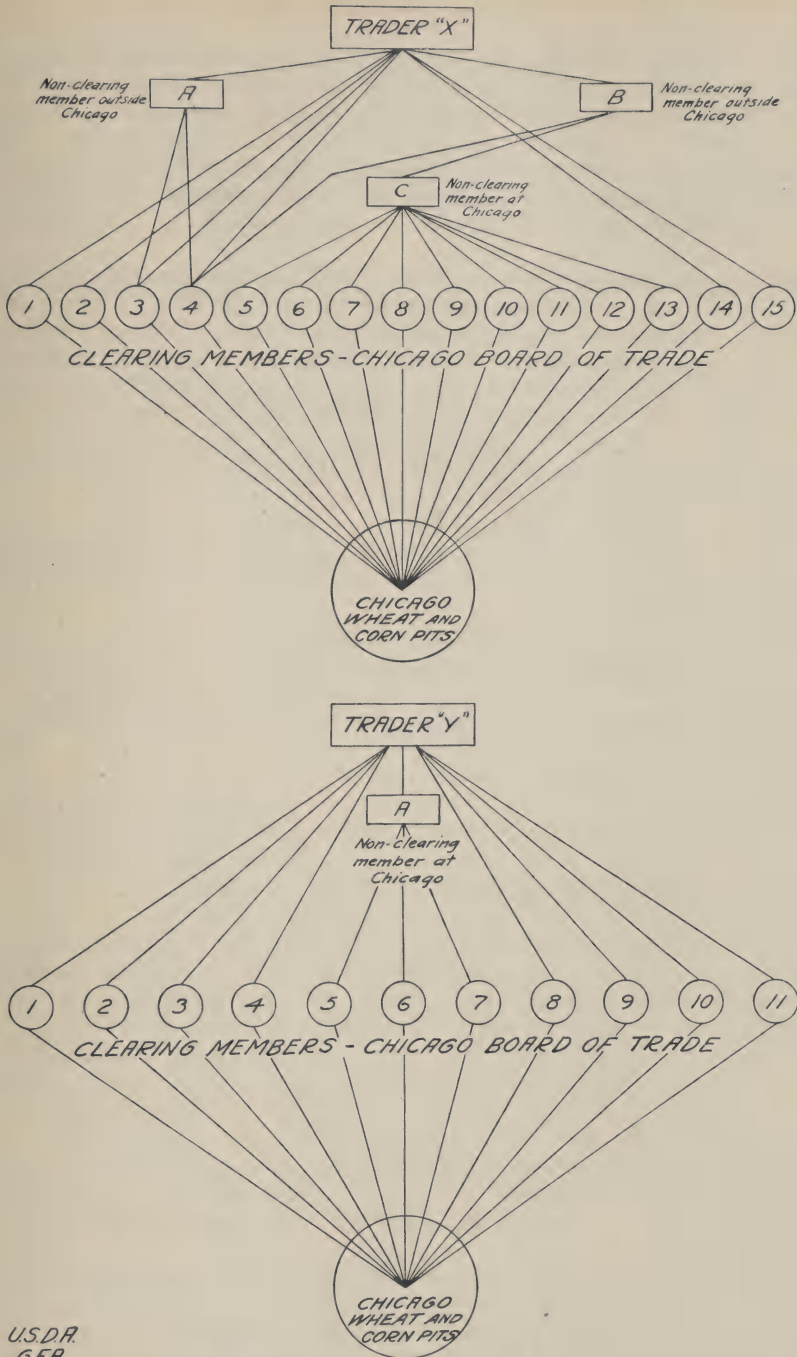
There were received in all 1,602 accounts, 1,028 of which were wheat accounts and 574 corn accounts. A number of traders had two or more accounts and had scattered their trading through a number of different houses. When traced to their ultimate source it was found that the 1,028 wheat accounts belonged to 608 traders and the 574 corn accounts belonged to 340 traders.<sup>2</sup> Figure 1 shows how two different traders scattered their orders through different houses and suggests the work involved in tracing the operations of some of the larger operators. Accounts belonging to Trader X, for example, had to be traced through 15 different houses, members of the Chicago Board of Trade Clearing Corporation, and through three different houses that were not clearing members. Incidentally, the wide scattering of accounts in this manner seriously hampers, at times, the work of effectively supervising the futures markets.

The accounts, when consolidated and brought together, furnished a continuous record by days, for each trader reported, of his purchases and sales and of his aggregate and net positions in each of the active wheat and corn futures from January 3 to October 31, 1927.

<sup>1</sup> Senate Document 264 of the Seventieth Congress, second session.

<sup>2</sup> In the few instances where husband and wife had separate accounts they were considered as one account.





U.S.D.A.  
G.F.R.

FIGURE 1.—Commission houses through which transactions in Chicago wheat and corn futures for the accounts of traders X and Y were traced



## TRADERS CLASSIFIED

The 1,602 accounts reported by clearing members at the four contract markets were first divided into five classes, as follows: A, nonclearing commission houses; B, hedgers; C, scalpers; D, speculators; and E, spreaders. A detailed statement showing the number of accounts reported in wheat futures by classes for the four markets and the number of accounts reported in corn futures, by classes, for the two markets will be found in Tables 11 and 12, pages 40 and 41, of part 1 of the report.

The accounts designated as class A, nonclearing commission houses, were subjected to further survey in that these houses were called upon to report the trading operations of each of their customers, who in turn came within the 100,000-bushel-and-over or 200,000-bushel-and-over class, depending on the market where the trading was done. The accounts thus reported were then classified, according to their character, as hedgers, scalpers, speculators, and spreaders, and were included with accounts of the same character reported directly by clearing members.

*Class B, hedgers.*—This includes traders who buy and sell futures to offset other sales or purchases of cash grain or grain products. Elevator operators, exporters, and manufacturers, including millers, come within this class.

*Class C, scalpers or pit traders.*—This class is made up of traders who buy and sell during the trading session, often in large quantities, but who are practically always "even" at the close of the session.

*Class D, speculators.*—Includes the traders who buy or sell on a relatively large scale in the hope of profiting through price changes occurring over a period of more than a day.

*Class E, spreaders.*—This class is composed principally of those who specialize in trading between futures, between grains, or between markets. Their hope of profit arises out of the change in price relationship between futures, grains, or markets. A spreader, for example, may be long the September future and short the December future to a corresponding amount in the same or in different markets, hoping to profit by a change in the price spreads between them.

*Class F, small traders.*—In addition to the four classes of traders named, there is another class, designated as class F, small traders. This class includes those traders not coming within the 100,000 and 200,000 bushel minimums previously referred to. The daily trading for this class was derived by subtracting the combined trading of the other four classes from that for all customers. The open commitments for the class were determined by the same method. These small traders include some hedgers, scalpers, and spreaders, but the majority of them are speculators scattered throughout the United States.

In the classification of traders it is recognized that what are primarily hedging accounts may be speculative in part. It is known also that traders classified as scalpers may frequently have a small speculative open interest carried over from one day to the next. Each account, however, was classified on the basis of its predominant type of activity, and the figures for each class show substantially the activity of that class.

In all, there were accounts reported for 608 traders in wheat futures, and for 340 traders in corn futures. The number of traders in wheat futures reported for each of the four markets was as follows: Chicago, 393; Kansas City, 73; Minneapolis, 107; and Duluth, 35. In the case of corn, the number reported for Chicago was 302 and for Kansas City 38.

The number of speculators, hedgers, spreaders, and scalpers in wheat and corn futures for which accounts were obtained is shown, by markets, in Tables 1 and 2.

TABLE 1.—Wheat: The number of "traders" reported in wheat futures, by classes, for four markets

Classes of "traders"	Number of "traders"									
	Total	Per cent	Chicago <sup>1</sup>		Kansas City		Minneapolis		Duluth	
			Num-ber	Per cent	Num-ber	Per cent	Num-ber	Per cent	Num-ber	Per cent
Hedgers.....	268	44	111	28	45	62	82	77	30	86
Speculators.....	232	38	201	51	19	26	12	11	-----	-----
Scalpers.....	66	11	63	16	3	4	-----	-----	-----	-----
Spreaders.....	42	7	18	5	6	8	13	12	5	14
Total.....	608	100	393	100	73	100	107	100	35	100

<sup>1</sup> Chicago figures based on traders in 200,000-bushel class; other markets on 100,000-bushel class.

TABLE 2.—Corn: The number of "traders" reported in corn futures, by classes, for two markets

Classes of "traders"	Number of "traders"					
	Total	Per cent	Chicago <sup>1</sup>		Kansas City	
			Number	Per cent	Number	Per cent
Speculators.....	189	55	177	58	12	32
Hedgers.....	84	25	65	22	19	50
Scalpers.....	48	14	45	15	3	8
Spreaders.....	19	6	15	5	4	10
Total.....	340	100	302	100	38	100

<sup>1</sup> Chicago figures based on traders in 200,000-bushel class; Kansas City on 100,000-bushel class.

The geographical location of traders in Chicago futures is shown by maps in Figures 7 and 8, pages 43 and 44, of part 1 of the report. Briefly stated, the maps show that of those speculators, including spreaders, in Chicago wheat futures that came within the 200,000-bushel-and-over classification, 47 per cent were located in Chicago and 16 per cent in New York City. As in the case of wheat, the greater number of the speculators and spreaders in Chicago corn futures was also located in those two cities. Three-fourths of the hedgers in Chicago wheat futures coming within the above class were located outside of Chicago and New York City. With respect to corn futures, 44 per cent were located outside of those two cities.

In Minneapolis, 24 per cent of the speculators and spreaders in wheat futures coming within the 100,000-bushel-and-over classifica-

tion were located in that city, 40 per cent were in Chicago, and the remainder elsewhere. Fifty-seven per cent of the hedgers in Minneapolis wheat futures had their place of business in that city and 43 per cent elsewhere.

In Kansas City around 50 per cent of the speculators, spreaders, and hedgers in wheat and corn futures coming within the 100,000-bushel-and-over classification were located in that city. Scalpers were found to be located only in the markets in which they traded.

At Duluth the larger accounts were nearly all for hedgers. Forty per cent were located in Duluth and about the same number in Minneapolis. There were only five customers who were prominent as speculators or spreaders. Three of them were located in Duluth and two in Chicago.

## RELATIVE IMPORTANCE OF THE VARIOUS CLASSES OF TRADERS

### VOLUME OF TRADING—WHEAT

The total trading in wheat futures from January 3 to October 31, 1927, at Chicago amounted to 7,900,000,000 bushels; at Minneapolis, 538,000,000 bushels; at Kansas City, 365,000,000 bushels; and at Duluth, 175,000,000 bushels. In the Chicago market, where most of the trading in wheat futures takes place, 26 per cent of the trading in wheat futures was in the 1927 May future, 24 per cent was in the 1927 July, 24 per cent was in the 1927 September, and 23 per cent was in the 1927 December. The trading in the four futures accounts for 97 per cent of the total trading in all futures during this period.

The volume of trading in wheat futures at Chicago was largest during May and June. At Kansas City it was largest during July and August, when the receipts of wheat were the heaviest. At Minneapolis and Duluth the volume of trading was largest during September and October, when the country movement of the spring wheat crop was the heaviest. The four months, July to October, are also the months during which hedging pressure against cash wheat is the greatest in our markets, as shown in Tables A-38, 94, 104, and 109.<sup>3</sup>

The small traders, comprising class F, did more trading during the period of January 3 to October 31, 1927, in wheat futures at each of the four markets than any of the other classes of traders. At Chicago and Duluth their trading was around 48 per cent of that for all customers, or nearly as much as for the other four classes combined. At Minneapolis and Kansas City they traded to a greater extent, the proportion being from 50 to 60 per cent of that for all customers, thus showing that a great deal of the trading in the various markets comes from those who trade on a comparatively small scale.

The next class in importance from the standpoint of the volume of trading done at Chicago was class C, scalpers. The trading of this class amounted to 23 per cent of the total, as indicated in Table 3. At Kansas City, Minneapolis, and Duluth, class B, hedgers, ranked second, their proportion of the total trading being approximately 26 per cent at Kansas City, 23 per cent at Minneapolis, and 45 per cent at Duluth. At Chicago and Minneapolis, class D, speculators, came third in rank, the trading for this class amounting to nearly 20 per

<sup>3</sup> The daily trading of the different classes is shown in Tables A-34, 93, 103, and 108.



cent of the total for Chicago and 13 per cent of the total for Minneapolis. At Kansas City they were fifth in importance. Class C, scalpers, held third position at Kansas City, with 11 per cent of the total trading. Class E, spreaders, had the least amount of the trading at Chicago, Minneapolis, and Duluth, whereas at Kansas City they were fourth in volume of trading.

TABLE 3.—Wheat: Per cent of total volume of trading in all wheat futures, by various classes of traders at each of four markets, during the period of January 3 to October 31, 1927

Class <sup>1</sup>	Chicago		Minneapolis		Kansas City		Duluth	
	Per cent		Per cent		Per cent		Per cent	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
B, hedgers.....	5.4	5.4	22.5	23.1	25.8	27.2	45.6	44.5
C, scalpers.....	23.2	23.3			11.0	11.2		
D, speculators.....	19.6	19.6	13.2	12.9	5.1	4.7		
E, spreaders.....	3.2	3.2	4.8	4.9	6.6	6.3	7.5	7.7
F, miscellaneous.....	48.6	48.5	59.5	59.1	51.5	50.6	46.9	47.8
Total trading.....	<i>Bushels</i> 7,931,000,000		<i>Bushels</i> 538,000,000		<i>Bushels</i> 365,000,000		<i>Bushels</i> 175,000,000	

<sup>1</sup> At Chicago the classes B, C, D, and E include traders coming within the 200,000-bushel limit, and class F below that amount. At Minneapolis, Kansas City, and Duluth the limit was 100,000 bushels.

TABLE 4.—Corn: Per cent of total volume of trading in all corn futures, by various classes of traders at each of two markets, during the period of January 3 to October 31, 1927

Class <sup>1</sup>	Chicago		Kansas City	
	Per cent		Per cent	
	Bought	Sold	Bought	Sold
B, hedgers.....	4.1	3.9	15.0	13.9
C, scalpers.....	10.9	10.9	11.0	11.0
D, speculators.....	19.2	19.2	1.9	1.9
E, spreaders.....	3.0	3.0	6.8	6.5
F, miscellaneous.....	62.8	63.0	65.3	66.7
Total trading.....	<i>Bushels</i> 5,258,000,000		<i>Bushels</i> 180,000,000	

<sup>1</sup> At Chicago, the Classes B, C, D, and E include traders coming within the 200,000-bushel limit, and Class F below that amount. At Kansas City the limit was 100,000 bushels.

#### VOLUME OF TRADING—CORN

The trading in corn futures at Chicago during the study period totaled 5,300,000,000 bushels and at Kansas City 180,000,000 bushels. Of the trading at Chicago, 17 per cent was in the 1927 May, 18 per cent was in the 1927 July, 28 per cent was in the 1927 September, and 30 per cent was in the 1927 December. Trading in the four futures accounted for 93 per cent of the total trading.

June and September were the months when trading in corn futures was the largest at Chicago and Kansas City. The monthly trading at both markets was larger during the months of May to October,



inclusive, than for the months prior to May. This is shown in Tables A-66, 70, 98, and 99.

As was true in the case of wheat, most of the trading in corn futures at Chicago and Kansas City was done by the small traders making up class F. See Table 4. Nearly 63 per cent of the trading in corn futures at Chicago, and 66 per cent at Kansas City, was for class F. The trading by class C, scalpers, was the same for both markets, 11 per cent. Class D, speculators, did 19 per cent of the trading at Chicago and only 2 per cent at Kansas City, indicating greater activity by large speculators in Chicago than in Kansas City. Class E spreaders, on the other hand, did nearly 7 per cent of the trading in corn futures at Kansas City and only 3 per cent at Chicago. For class B, hedgers, the proportion at Kansas City was approximately 15 per cent and at Chicago 4 per cent, showing that at Chicago the volume of trading by hedgers was relatively small in comparison with the total volume of trading.

#### OPEN COMMITMENTS—WHEAT

*Class F, small traders.*—More than one-half of the daily open commitments in Chicago wheat futures were held by the small traders comprising class F. The amount held by this class on the long side each month ranged from 51 to 70 per cent of the total daily commitments, with an average for the 10-month period of 61 per cent. The amount held on the short side ranged from 46 to 59 per cent of the total, with an average of 52 per cent for the whole period.

At the other markets the amounts held by small traders on the long side were as follows: Minneapolis, 55 to 81 per cent; Kansas City, 58 to 70 per cent; Duluth, 9 to 61 per cent. On the short side, they held at Minneapolis, 30 to 43 per cent; at Kansas City, 19 to 48 per cent; and at Duluth, 18 to 76 per cent. The averages for the period on the long side were 72 per cent, 70 per cent, and 37 per cent, respectively, for Minneapolis, Kansas City, and Duluth, and on the short side they were 37 per cent, 31 per cent, and 44 per cent, respectively. These figures show that at Chicago the small traders held on the average over one-half of the total open commitments on both sides of the market. This was not the case with the other markets. At Minneapolis and Kansas City the small traders held on the average most of the long commitments and only a minor part of the short commitments. At Duluth they were outranked by the hedgers, who held on the average most of the long and short commitments. This is shown in Tables A-50, 96, 106, and 111.<sup>4</sup>

*Class D, speculators.*—The only market at which open commitments in wheat futures held by this class reached any considerable amount was Chicago, where the class held from 7 to 32 per cent of the total on the long side and from 11 to 27 per cent on the short side. The average for the period was 19 per cent on each side of the market. At Minneapolis the class held on the average during the period less than 4 per cent of the long and of the short commitments in wheat futures. At Kansas City the class held less than 1 per cent. At Duluth no speculative accounts were found large enough to come within the 100,000 bushel limit.

<sup>4</sup> For the daily aggregate of the long and short accounts see Tables A-39, 95, 105, and 110.

*Class B, hedgers.*—This class held a smaller per cent of the total open commitments at Chicago than at any of the other markets. At Minneapolis the class had on the average 26 per cent of the total commitments on the long side and 57 per cent of the total on the short side. At Kansas City the class had 27 per cent on the long side and 61 per cent on the short side. At Duluth the class had 61 per cent on the long side and 51 per cent on the short side. At Chicago the percentages were considerably smaller, 16 per cent on the long side and 25 per cent on the short side, thus showing that as compared with the other markets, Chicago is more largely speculative.

*Class E, spreaders.*—The amount of open commitments held by spreaders was relatively small as compared with that held by small traders, speculators, and hedgers. The class during the 10-month period was more frequently on the short side of the United States markets than on the long side. The largest percentage of the total open commitments held by spreaders during the study period as a whole was at Kansas City, where the average was 2 per cent on the long side and 6 per cent on the short side. At Chicago the proportion held by spreaders was about 3 per cent on the long side and 4 per cent on the short side. At Minneapolis they held 1 per cent on the long side and 3 per cent on the short side. At Duluth they held approximately 2 per cent on the long side and 6 per cent on the short side.

*Class C, scalpers.*—The open commitments held from day to day by scalpers were relatively very small. At Chicago and Kansas City this class had on the average less than 1 per cent of the total commitments on either the long or short side. At Minneapolis and Duluth their commitments were not large enough to come within the 100,000-bushel-and-over classification and therefore it is not known how large their commitments were from day to day.

#### OPEN COMMITMENTS—CORN

*Class F, small traders.*—The most outstanding class from the standpoint of open commitments held in corn was class F, the small traders. The proportion of total commitments held by small traders at Chicago was from 45 to 74 per cent on the long side and from 37 to 61 per cent on the short side. The average for the period was 57 per cent on the long side and 48 per cent on the short side. At Kansas City the proportion held by small traders was from 58 to 93 per cent on the long side and from 23 to 67 per cent on the short side, with an average for the period of 73 per cent on the long side and 41 per cent on the short side. This shows that the small traders held a larger proportion of open commitments in corn at Kansas City than was held by small traders in corn at Chicago. See Tables A-71, 77, 100, and 101.

*Class D, speculators.*—This class of traders had only a very small proportion of the open commitments in corn at Kansas City, being on the average less than 4 per cent. At Chicago the proportion held by the class was from 20 to 51 per cent on the long side and from 6 to 14 per cent on the short side. The average during the period was 38 per cent on the long side and 8 per cent on the short side.

*Class B, hedgers.*—The open commitments held by hedgers at Kansas City were from 1 to 35 per cent of the total on the long side and from 28 to 73 per cent on the short side. The average for the



period was 20 per cent on the long side and 54 per cent on the short side. At Chicago, hedgers held between 3 and 6 per cent of the total open commitments on the long side and between 30 and 51 per cent on the short side. The averages were 4 per cent on the long side and 41 per cent on the short side.

*Class E, spreaders.*—This class held a slightly larger proportion of the corn futures at Kansas City than was held by the class at Chicago, but at both markets the class held on the average less than 4 per cent of the total, either long or short. It may be noted that at Chicago the spreaders were principally on the short side while at Kansas City they were principally long.

*Class C, scalpers.*—In corn as well as in wheat this class averaged less than 0.5 per cent of the total open commitments, either long or short. This was true at Kansas City as well as at Chicago.

#### RELATIONSHIP BETWEEN THE OPEN SHORT COMMITMENTS OF HEDGERS AND THE VISIBLE SUPPLY OF WHEAT AND CORN

*Wheat.*—A hedge account may be either long or short. In every market there are some hedgers who have a position on the long side and others who are short. When the aggregate of the commitments of hedgers who had a short position in wheat futures at Minneapolis, Kansas City, or Duluth, was compared with the visible supply of wheat at those markets, a close relationship was found to exist. See Figure 2. The degree of relationship is indicated by the correlation coefficients derived for each of these markets. For Minneapolis the correlation coefficient is +0.76; Kansas City, +0.66; and for Duluth, +0.85.<sup>5</sup> The high degree of relationship shows that in those markets the aggregate of the short commitments of class B, hedgers, represents largely hedging sales against wheat held in terminal elevators.

The hedgers in Chicago wheat futures were divided into two large groups, domestic and foreign. The hedgers located within the United States were further divided into subgroups according to the nature of their business. These were terminal elevator companies, millers, and exporters. The foreign group was subdivided into Canadian and European hedgers. The movement of both the long and short position of class B, hedgers, and its component parts is shown in Tables A-39 and 45 to 49, and by Figure 3. These disclose that the terminal elevator companies were net long during almost all of the first three months of 1927 and were net short the remainder of the 10-month period. The exporters were net short practically the entire 10 months. The mills, including manufacturers of flour and other cereal products, were net long from January 3 to about May 15, and were net short from May 15 to about September 1, and again were net long from September 1 to October 31.

The daily long and short position of the Canadian and the European hedgers is shown in Figure 3 and by Tables A-48 and 49, but is treated more fully in a later section of the report covering foreign hedgers and other classes of traders.

When the aggregate of the short position in Chicago wheat futures of class B hedgers, or that of its various components, was compared with the visible supply of wheat at Chicago or with the visible supply

<sup>5</sup> The probable errors in the coefficients are respectively  $\pm 0.025$ ,  $\pm 0.035$ , and  $\pm 0.0157$ .



in the United States, or was compared with the country marketings, no direct relationship was evident. This lack of relationship probably is due to the mixed character of the accounts represented as hedging in the Chicago market.

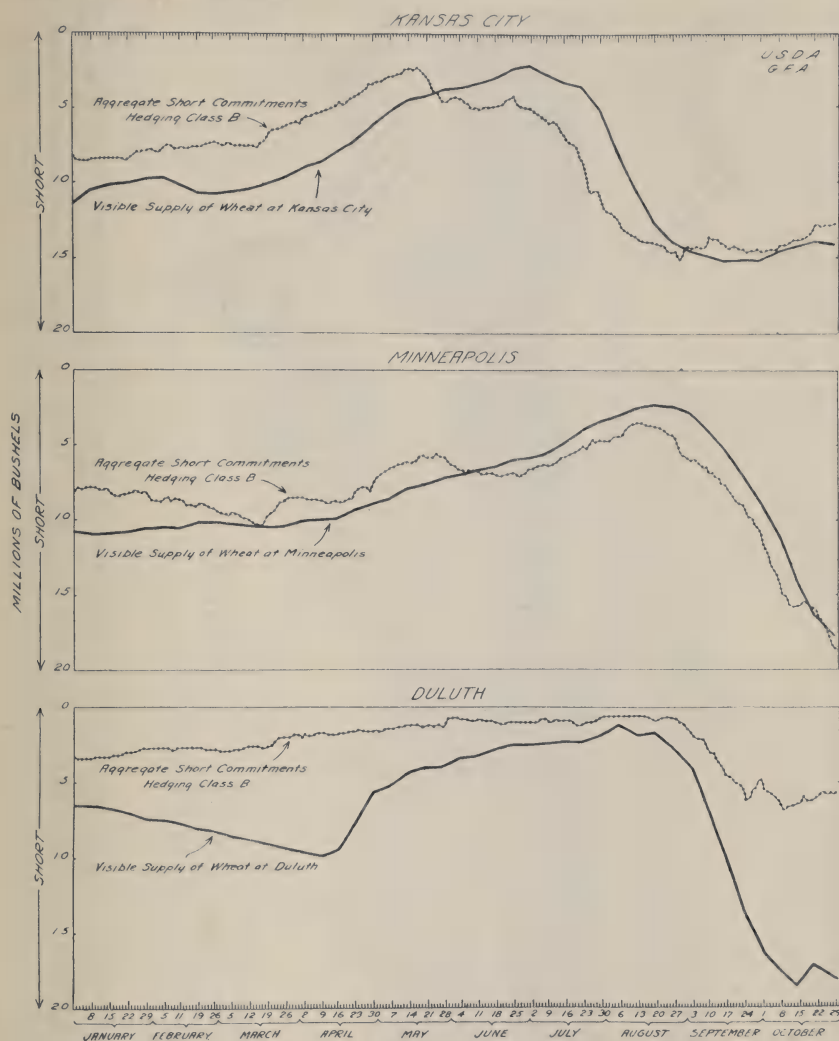


FIGURE 2.—Weekly visible supply of wheat at Minneapolis, Kansas City, and Duluth and the daily aggregate of the open short commitments of hedging class B at each of those markets, from January 1 to October 29, 1927

**Corn.**—The short commitments of class B hedgers, at Chicago showed a very close relationship to the visible supply of corn in the United States. See Figure 4. A marked relationship was also found when the aggregate of the short commitments of class B hedgers, at Kansas City was compared with the visible supply at that market. The high degree of relationship at Chicago is indicated by the correlation coefficient of  $+0.96$ . For Kansas City the coefficient is  $+0.82$ .<sup>6</sup>

<sup>6</sup> Probable error is  $\pm 0.000875$  for Chicago and  $\pm 0.000187$  for Kansas City

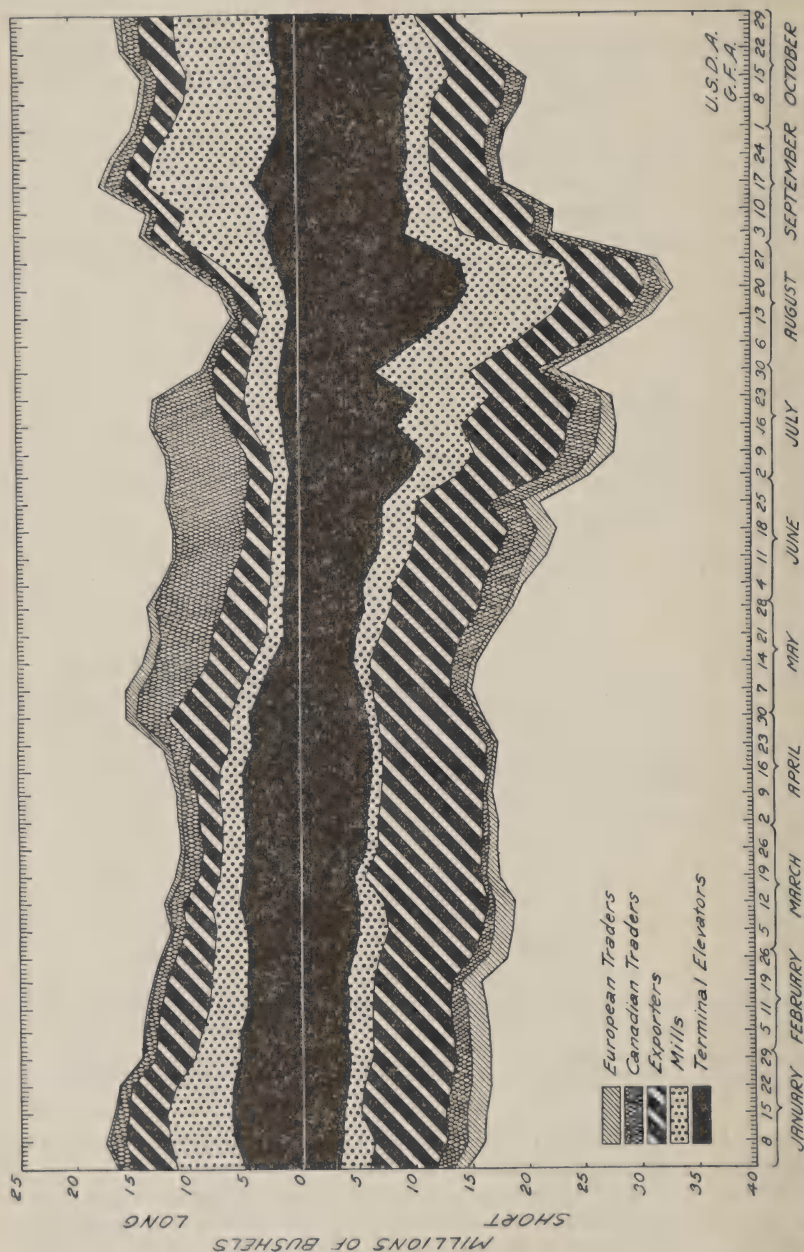


FIGURE 3.—Aggregate long and short position in Chicago wheat futures of five groups in hedging class B, at the close of each week, from December 31, 1926, to October 29, 1927.

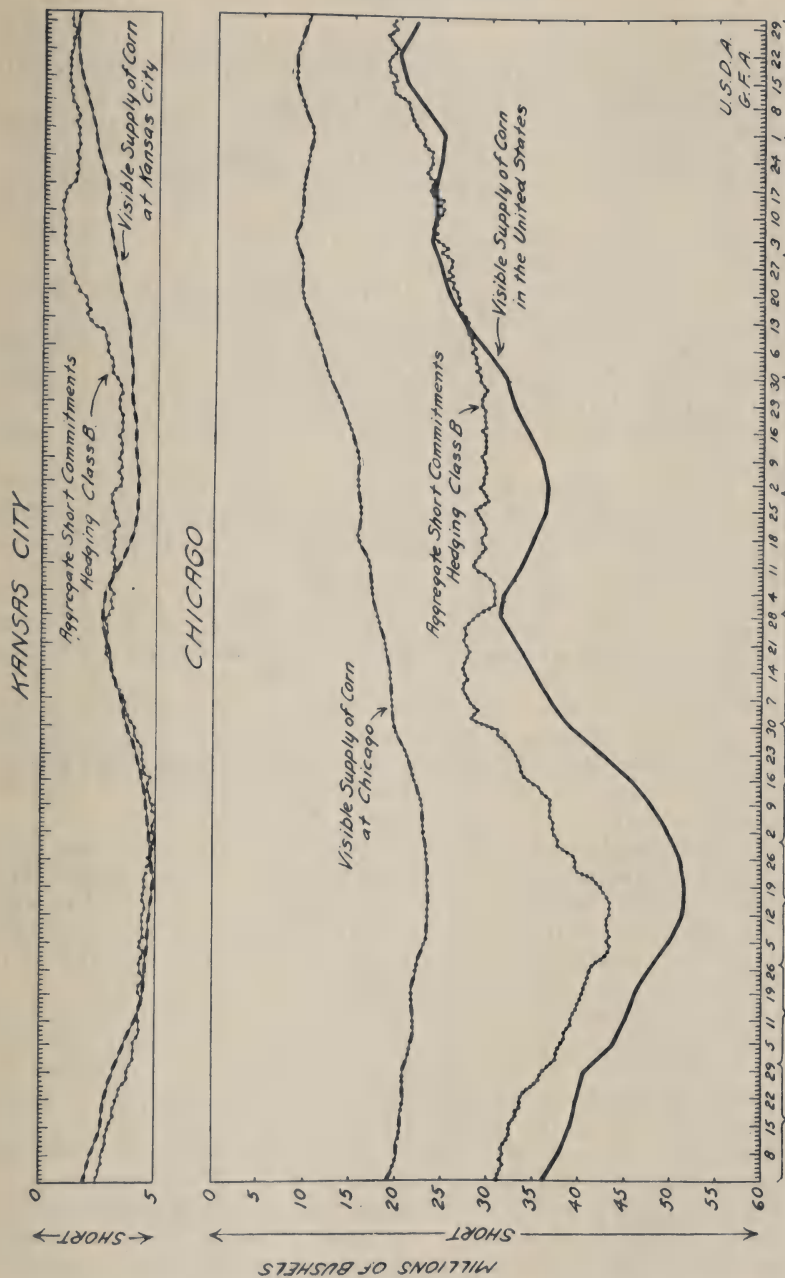


FIGURE 4.—Weekly visible supply of corn at Kansas City, Chicago, and in the United States, and the daily aggregate of the open short commitments of hedging, class B at each market, from January 1 to October 29, 1927.



**MARKET POSITION OF VARIOUS CLASSES OF TRADERS IN  
RELATION TO PRICE MOVEMENTS****CHICAGO WHEAT**

In order to facilitate discussion, the trend of the daily net position of the various classes of traders in Chicago wheat futures in relation to price movements has been considered in respect to time periods as follows: January 3 to February 25, when the reporting regulation was in force; February 26 to April 14, April 16 to August 10, and August 11 to October 31, 1927, being periods when the reports were suspended.

The discussion which follows will be understood more readily if considered in connection with Figure 5.

*Period January 3 to February 25, 1927.*—During this period, while the reporting requirements were still in force, the price movement of wheat futures was gradually upward, until February 4 when it again turned downward. May wheat, the dominant future, advanced from \$1.35¾ on January 4 to \$1.43½ on February 4 and then declined to \$1.38¾ by February 25, the day before the reporting requirements were suspended.

The net position of class C, scalpers, was practically “even” not only during this period but during the entire 10-month study period, it being the aim of most of the scalpers to be “even,” if possible, at the close of each trading session.

Class E, spreaders, also had a net position throughout the entire study period which did not extend very far on either the long or the short side of the Chicago wheat market. The maximum on either side was less than 4,000,000 bushels in all wheat futures combined.

Class B, hedgers, started the period with a net long position of 1,700,000 bushels. This figure was slowly reduced and on January 22 the class switched to the short side of the market. Additional selling resulted in the net short commitments being increased to 4,700,000 bushels by February 25.

Class F, small traders, was at the beginning of the period net long wheat futures to the extent of 5,200,000 bushels. After a temporary increase to 9,500,000 bushels on January 4, this was disposed of and a net short position assumed by the 25th. By February 7 the class again switched to the long side of the market and by February 25 it had a position net long of 2,500,000 bushels.

Class D, speculators, at the close of the market on January 3, was net short a little less than 10,000,000 bushels. The next day this was increased to 13,000,000 bushels. This was the largest amount any of the classes were net short during January and February, 1927, prior to the suspension of the reporting requirements. Short covering and some buying for long account resulted in the class switching to a net long position of 2,700,000 bushels by February 4. The short covering was in the May future and principally for the accounts of speculators within the 2,000,000-bushel and over group of class D; i. e., those who sometime during the 10-month period had an open interest in a single wheat future of 2,000,000 bushels or more. Liquidation and short selling again gave class D a net short position of 2,000,000 bushels by February 25.

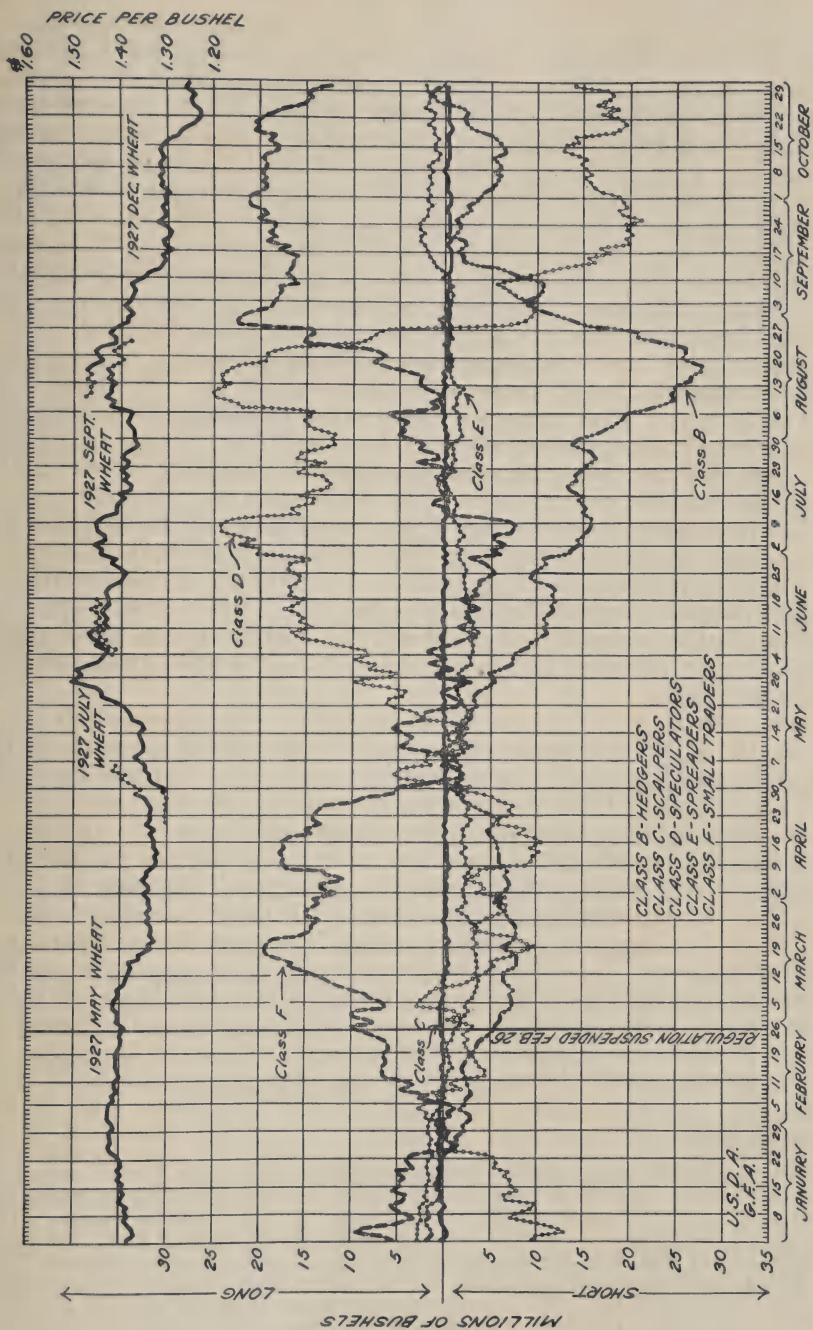


FIGURE 5.—Daily combined net position in all Chicago wheat futures of five classes of traders and the average closing price of the dominant future, from December 31, 1926, to October 31, 1927

Class D, speculators, includes not only speculators who came within the reporting requirements but also those who had traded to the extent of 200,000 bushels or more in a single future on any one day or who had open commitments to that extent any time during the 10-month period. The class was divided into two general groups: (1) those in the 200,000-to-500,000-bushel group, being the nonreporting speculators, and (2) those in the 500,000-bushel-and-over group, being the reporting group of speculators. The former group was net long Chicago wheat futures most of the time from January 3 to February 25, 1927, while the latter, with the exception of four days in early February, was net short during this period. Of the 13,000,000 bushels that class D as a whole was net short on January 4, over 12,000,000 was for the account of the 500,000-bushel and over group. By February 25, the day before the reporting regulation was suspended, the latter amount had been reduced to 3,900,000 bushels. Throughout the whole period the net position of class D represented, for the most part, that of traders who came within the 500,000-bushel-and-over-group. This does not mean that the 200,000-to-500,000-bushel group of speculators did not have large open commitments, but rather that the open commitments of this group were more equally divided as between commitments long and commitments short.

What may have induced class F, the small traders, to decrease its long position during January and then increase it again in February, and what prompted class D, speculators, to change its position in the Chicago market, can not be stated definitely. By recalling some of the factors that entered into the market situation at the time, some indication may be found as to what induced the traders in these classes to buy or sell.

An examination of Table A-55 shows that six of the seven speculators in the 2,000,000-bushel-and-over group started their covering operations in May wheat on or soon after January 7, the day when Mr. J. A. Patten, a former prominent speculator, declared that wheat was working into a strong position, and that he believed supplies at the end of the season would be below normal. This was followed on January 18 by a statement accredited to Broomhall advising that the Argentine Government might purchase 37,000,000 bushels of wheat in order to raise prices. Argentine cables, however, denied the report the following day. The Winnipeg market was also reported as strong during January because of the export business done in wheat. United States prices were stated to be approaching a domestic basis on account of the heavy exportation that took place prior to December 1. This was followed on January 27 by the statement accredited to a prominent exporter which was given wide publicity and which appeared in the trade gossip as follows:

Julius H. Barnes says: "While we are talking about a 5 or 6 cent upturn in wheat in Chicago, Buenos Aires February, which should most feel the weight of the large offerings of the Argentine crop, has advanced 7 cents a bushel. The trade seems to me asleep to what is taking place in the world grain situation. We sold durum wheat to France to-day that costs laid down in a French port over \$1.80. That is probably what Chicago May ought to sell on this crop. The first seven months of the cereal year shows a disappearance of exported wheat exceeding the same period a year ago by approximately 80,000,000 bushels. If the next five months continue this rate, it will mean that overseas requirements will be 800,000,000 bushels instead of the 720,000,000 bushels which Broomhall has just come up to from his original estimate of 704,000,000 bushels. In my opinion, the requirements will be nearer 800,000,000 bushels than 700,000,000



bushels, and I don't believe that Broomhall can find wheat to balance that demand. No substitutes in Europe are possible this year. With their decreased rye and potato crops they simply have to have wheat." <sup>7</sup>

During January and February market gossip related that European importers were absorbing the current arrivals of wheat and that stocks were low in Europe with wheat in strong hands in the exporting countries. Foreign millers were said to be obliged to buy regularly large supplies and this active demand strengthened the hands of the exporters in surplus producing countries.

What changes in fundamental conditions or other factors induced the small traders to enter the market on the buying side during February when prices were declining can not be stated definitely. A factor, however, which may have encouraged them to accumulate wheat futures and which may have temporarily created an optimistic outlook with respect to prices for the future was the possibility in late January and early in February, 1927, of the McNary-Haugen farm relief bill being passed by Congress. It was asserted that prices would advance upon the enactment of the bill. After the passage of the bill by Congress and its veto by the President on February 25, however, class F, small traders, increased its long holdings.

*Period February 26 to April 14, 1927.*—Prices of wheat futures during this period declined except for a few days in late February and early March. The May future, which was dominant during this period, went from \$1.39½, the close on February 25, to a high of \$1.42½ on March 4 and then gradually declined to \$1.30¼ on April 13. This was the lowest point reached during the entire life of the 1927 May future. The daily average closing price of the dominant future is given for the period in Table A-63.

It had been claimed by those seeking the suspension of the reporting requirements that such suspension would encourage the buying of wheat futures and thereby enhance prices, and the temporary price advance between February 25 and March 7 appears to have been associated in some degree with the suspension. The campaign to advance wheat prices was short lived, however, and failed to demonstrate in the spectacular way hoped for that prices of wheat futures would advance if reporting requirements were suspended.

Much of the news which apparently stimulated buying by the small traders during early March consisted of statements bearing on world requirements, available surpluses, prospecting prices, etc. The statements, according to reports, were as follows:

[From Market Gossip of Mar. 1, 1927]

Julius H. Barnes says: "It would seem as if this extraordinary steadiness abroad and the very large amounts moving into immediate consumption there would soon confirm a conviction that foreign requirements of bread grains greatly exceed any estimate of requirements yet put out.

"The disappearance off the ocean since July last exceeds last year's by 10,000,000 for each month and is now apparently being consumed at even an increased rate. Last year's overseas shipments of wheat were 665,000,000 against Broomhall's early estimate of 600,000,000, so that it looks as if this year's requirements would run 800,000,000 or above against Broomhall's first estimate of 704,000,000 since raised only to 720,000,000, manifestly discredited now. Broomhall's total inability to see anything but the buyer's side also is illustrated

<sup>7</sup> Broomhall's import requirement figures were raised from 704,000,000 bushels on Dec. 14, 1926, to 720,000,000 on Jan. 25, 1927, and to 760,000,000 on Mar. 22, 1927. His estimates of available exportable surpluses, on the other hand were increased from 868,000,000 on Dec. 14, 1926, to 908,000,000 on Mar. 22, 1927.

by his forecast of 96,000,000 wheat afloat by the middle of March whereas now we are 70,000,000 and actually decreased last week.

"I venture to forecast further decreases before the middle of March. Going down to detailed figures with 377,000,000 shipped the first half of the cereal year and 400,000,000 to 425,000,000 required for the last half from February 1, it would seem reasonable that the maximum quantities from individual countries would run like this: United States 40,000,000; Argentine having shipped 16,000,000 January, estimate 105,000,000 for the next six months; Australia shipped 18,000,000 in January, estimate 75,000,000 for the next six months; Canada having shipped 160,000,000 to February 1, estimate 120,000,000 to August first; Russia and others having shipped 40,000,000 first six months, estimate 40,000,000 next six months. These maximum estimates foot up 380,000,000 against requirements that seem certain to exceed 400,000,000. Don't take my estimate unexamined but apply your own analysis and see if you can reach any conclusion except that there will be a very tight fit and probably the necessity of higher prices to encourage substitution to shrink consumption and to attract every bushel of supply from these countries.

"It is well to remember that substitution will be unusually difficult this year because of short crops in Europe of rye and other grains as well as wheat."

[From Market Gossip of Mar. 2, 1927]

Now that legislative menace and unnecessary reporting requirements are eliminated large trader investors and speculators should realize that with securities at the highest average price ever made, commodities should attract large purchases on the present level.

Cotton is making new highs from five months depression until new crop cotton now sells for future delivery almost 40 per cent higher than the low point of this crop. That means better conditions in the cotton belt for general industry.

Grains have not yet felt this improvement and wheat is at the average price level of almost four months now while with Chicago May wheat \$1.40, we wonder if this country of high buying power can not do a good deal better considering that Italian mills grind wheat at over \$2 per bushel both France and Germany around \$1.85.

Don't this make American prices look attractive for investment?

In June 1924, when Congress rejected the first McNary-Haugen bill, No. 2 wheat in Chicago was \$1.03 and immediately commenced to rise, advancing steadily until at Christmas time it was \$1.75 and afterward advanced even further.

This indicates that when fundamental conditions are healthy, the elimination of legislative menace makes prices respond to buying by investors and speculators. Also corn which was 77 cents in June, 1924, was \$1.30 by Christmas time and that following a crop more than 400,000,000 bushels larger than the crop now coming to market.

[From Market Gossip of Mar. 4, 1927]

It begins to look finally as if even Europe is recognizing the critical bread grain supply situation this year. They have been depending so long on exaggerated estimates of what Canada and Argentina can do for them, that the awakening is coming with something of a shock abroad.

When the Canadian real shortage develops as it will before many weeks, we think that all we have said about the world's situation will be easily seen. With securities at the highest level ever known, with cotton 40 per cent recovered from the low point, and with a world situation in wheat which is manifestly a tight fit at the very best and may develop a critical shortage, we think investors and speculators will soon see that Chicago wheat at \$1.40 against wheat in France and Germany at \$1.85 and in Italy at \$2.10 offers some chance for profitable investment. North America this week provides almost half the total world's shipments. Yet the myth persists that we are above world parity. When is America going to wake up?

We sold red winter wheat this morning to Belgium, France, and England. It is the only cheap American wheat left, as even durum is far above it; therefore it is a good time to look at the United States domestic position. Thus last year's carry-over is probably as low as it can be made next July, so that a crop of 832,000,000 must care for domestic requirements which for four years have averaged 636,000,000, leaving 194,000,000 apparent surplus for export, of which 165,000,000 has now moved, with four more months to go.



Everybody should make their own figures and reach their own conclusions, but we believe that the situation at home and abroad has not yet been appreciated by the American grain trade.

Julius H. Barnes said to Dow-Jones & Co. he saw a return of investment and buying power in grain markets, and this, coupled with present supply and demand, would make for higher prices. "It looks," Mr. Barnes said, "as if countries of wheat supply are unable to ship wheat fast enough. Total export surpluses of all countries would be inadequate to supply reasonably expected requirements of Europe. The legislative menace in the McNary-Haugen bill is removed. This drove away vast investment and buying power, which refused to enter grain markets for investment until danger of destructive action by Congress was ended."

[From Market Gossip of Mar. 5, 1927]

We have heard a great deal about what Southern Hemisphere shipments were going to do to the world wheat price. Since January 4, the low point under that menace, we find that Winnipeg May has advanced 12 cents; Chicago May has advanced 7 cents; rye has advanced 10 cents; Liverpool has advanced 6 cents. Now that the crest of Southern Hemisphere movement is over, with the result of sharp advances during the pressure, we wonder what will be the record of the next four months.

[From Market Gossip, March 7, 1927]

Just to show how ineffective the movement of Southern Hemisphere crops has been in taking away the market for North American wheat, it is interesting to note that in the last week Winnipeg May advanced nearly 6 cents per bushel and in the last two months has advanced 13 cents per bushel at the very time Southern Hemisphere crop was supposed to displace Manitobas abroad in foreign consumption. Also lest we forget our own country—it might be well to note that United States No. 2 red winter f. o. b. Atlantic seaboard is now 18 cents per bushel under the price of No. 2 northern Manitoba spot seaboard and that No. 2 hard winter from the Gulf is being sold abroad 15 cents a bushel cheaper than No. 2 northern Manitoba for immediate shipment, yet last fall No. 2 northern Manitoba was actually cheaper than No. 2 hard winter.

Is it any wonder that export business day after day now takes United States red and hard winters as well as the Manitobas, and what do people mean by continuing to talk about United States prices being above world parity?

[From Market Gossip, March 10, 1927]

Broomhall reports Manitoba No. 1 northern sold in Liverpool basis c. i. f. 184½, equal to 178 at Atlantic equal 153 in Winnipeg after navigation opens if foreigners then willing to pay present prices also.

Why not look it over for possibilities?

At the same time that these bullish statements were issued, items appeared in the press telling of a bull pool being formed in grain as shown in Gossip items of March 1, 1927:

Bull pool reported. Powerful interests said to be in grain combine. According to reports current in local grain circles to-day a powerful bull pool has just been formed by various prominent eastern and western plungers. These interests it is reported have acquired substantial holdings of wheat and corn and are confidently expecting higher prices. The basis for the bullishness is said to be the inferior quality of the corn crop which is of an exceptionally poor character.

One of New York's evening papers had an article in yesterday's issue about pool being formed by some big stock operators to take on line of wheat and corn. This is in line with rumors last week that large financial interests had indicated to President their willingness to get under grain markets when legislation is eliminated.

According to reports current in local grain circles to-day a powerful bull pool has just been formed by various prominent eastern and western plungers. These interests it is reported have acquired substantial holdings of both wheat and corn and are confidently expecting higher prices.

The basis for their bullishness is said to be the inferior quality of the corn crop, which is of an exceptionally poor character.



This is the first time in more than a year that prominent outside speculators have taken an important position on either side of the market. The reappearance of speculative activity in the grain trading is no doubt due to recent ruling that it no longer would be necessary for traders to disclose their position in the market. Heretofore it had been required that large operators give daily accounting of their commitments.

A morning paper carries a story of eastern bull pool being formed in grain. It looks logical as higher prices would help the stock market. It seems inevitable that speculation must get into grain before very long, and I think we can look forward to real activity and get ready for it by picking up deferred futures on the breaks.

The widely tipped bull movement in grain, along with an overextended short interest and the small stock of wheat at Chicago, might readily result in materially higher prices for wheat prior to the 1st of May. Whatever result might develop later, the pit situation is more important to the trader now than any other condition. The sharp advance has been largely due to these tips and the partial covering of an overextended short interest.

In addition to these statements, there were the estimates of the private crop experts on March 1, showing the size of the farm stocks of wheat in the United States. The average of four estimates was 124,000,000 bushels or 24,000,000 more than the previous year. The total amount available for the balance of the crop year, including bread, feed, seed, and for carry-over was placed at around 275,000,000 bushels. The reports were more bullish than the trade expected and induced some buying, with a consequent temporary advance in prices of futures. The Government figures released on March 8 showed farm stocks of 130,000,000 bushels. Total stocks were given at 277,000,000 as against 224,000,000 in 1926.

Prices did advance slightly for a few days after these various statements were published, May wheat going from a low of \$1.39 on March 1 to a high of \$1.42% on March 7. Apparently for the purpose of giving the wheat market a "boost," the 500,000-bushel-and-over group of speculators of class D, immediately after the regulations were suspended, made purchases which not only represented short covering but also a little new buying, but their activity as a group on the long side was short lived. When the small traders became interested in increasing their long holdings, the larger speculators affected by the regulations increased their short position as shown in Table A-62. The advance in prices was only of short duration and they again resumed their downward course after March 7, largely on liquidation and short selling by speculators in class D, aided by selling for the account of hedgers and spreaders making up classes B and E. Some of the selling represented the closing out of contracts in the May future which were about to mature, and some of it was probably induced by the favorable crop reports coming from the winter-wheat belt of the Southwest. The small traders comprising class F, however, continued to purchase wheat futures for long and short account until March 18, when the position of the class reached a figure net long of 19,500,000 bushels. Speculative class D, on the other hand, continued to liquidate and sell short until by the 19th it was net short 9,700,000 bushels.

Immediately following the suspension of the reporting requirements, three of the six largest speculators reduced their short interests by some buying between February 26 and March 5. One of the three switched to the long side for a few days and then sold his holdings. Two of the six maintained their short positions without change, while the one who had the largest short interest increased his short

position by further selling. The speculators included in the group, known as the 2,000,000-and-over group, bought during this period 1,500,000 bushels more than they sold. This buying, together with that of smaller speculators, resulted in a temporary price advance of  $2\frac{1}{2}$  cents in the May future. Thereafter, the short position of the group was increased by further short selling and prices commenced to decline.

The group of speculators known as the 500,000-and-over group, being all of the speculators that would be affected by the reporting requirements, was also net short Chicago wheat futures at the time the reports were suspended and had been short for some time. Between March 5 and March 19, following the suspension of the reporting requirements, the group sold net 9,500,000 bushels and by March 19 the group was net short 10,200,000 bushels. Prices between March 4 and March 19 (13 market days) declined 7% cents. When May wheat prices on April 13 sold down to \$1.30%, the lowest point during the entire life of the future, the group was net short 12,200,000 bushels. One trader alone on that date was short 8,200,000 bushels in all Chicago wheat futures, representing practically 10 per cent of the total open commitments. This short selling, coming at a time when hedgers as a class were also short, undoubtedly exerted a heavy downward pressure on prices. The small speculators, those not subject to the reporting requirements, had to carry the load of the hedging pressure as well as the short selling by the 500,000-and-over group. The short commitments of four speculators in the 2,000,000-and-over group on this date (Apr. 13) amounted to 14.8 per cent of the total open commitments in all Chicago wheat futures.

The price of \$1.30% for Chicago May wheat on April 13, 1927, six weeks after the reporting requirements had been suspended, was the lowest price registered during the entire life of that future and was the lowest price recorded for any May wheat future in nearly three years. On this date Chicago May wheat closed  $7\frac{3}{4}$  cents below the closing price on February 25, the day before the reports were suspended. All United States markets showed similar declines which in turn were reflected in the prices paid to producers at that time. During the same period Liverpool prices, on the other hand, advanced  $1\frac{1}{8}$  cents, as shown in Figure 6. Winnipeg prices were the same as on February 25 as were also Buenos Aires prices as shown in Table A-64.

*Period April 16 to August 10, 1927.*—During the early part of this period, when the new crop 1927 July wheat future was dominant, prices advanced. July wheat advanced from \$1.27% on April 16 to \$1.51% by May 28. After that date prices again took a downward course, the September wheat future going from a high of \$1.49% on May 31 to a low of \$1.36 on August 1, from which point it staged a partial recovery to \$1.45% on the 11th.

Class B, hedgers, after reducing its net position on the short side amounting to 5,500,000 bushels in all wheat futures on April 16, went net long to the extent of about 400,000 bushels by May 10. The class then switched to the short side again and gradually increased its open commitments on the short side until by August 10 it was net short 24,700,000 bushels. This was increased until it reached a maximum for the 10-month period of 27,700,000 bushels on the 18th. This evidently was due in large measure to the hedging of the new crop of wheat which was moving into the terminal markets.

The open commitments opposite those of the hedgers were carried by the speculators making up class D as indicated in Figure 5 and Table A-51. Class D changed gradually but irregularly from a net short position of 10,500,000 bushels on April 16 to a net long position of 24,400,000 bushels by July 8. Of this amount 18,800,000 were in the September future.

The group of large speculators subject to the reporting requirements did not switch to the long side until the latter part of May. Despite the very bullish statements being issued by prominent grain



FIGURE 6.—Daily closing prices of May wheat futures at Chicago, Winnipeg, Liverpool, and Buenos Aires, from January 3 to May 31, 1927

men and business leaders as early as January, the large speculators did not become buyers and did not start covering their "short" position until April 18, when the market and crop situation had changed completely. When the large speculators as a class commenced their short covering, the small speculators as a class commenced liquidating their long holdings, thus running true to form in that the small speculators as a class are usually found trading in direct opposition to the large speculators as a class.



Following the decline of the Chicago May future to the low point of \$1.30% on April 13, six weeks after the reports were suspended, the large speculators of the 500,000-and-over group, subject to the reporting requirements, started to cover. The group was net short at that time 12,200,000 bushels. By May 4 the group had a net long position of 2,900,000 bushels. Prices advanced about 7 cents. The group went short again to the extent of 5,500,000 bushels by May 16. Prices nevertheless advanced three-fourths cent. At that time the group of seven 2,000,000-and-over speculators first mentioned, and who really made the net position of the larger group as a whole, was short to the extent of nearly 7,000,000 bushels. By May 27, however, the 500,000-and-over group was net long 7,700,000 bushels. The group of seven as a group was also net long a small amount.

The advance in the price of July wheat from \$1.27% on April 16 to \$1.51½ on May 31 was due in part to buying by various classes of traders who were apparently influenced by reports of delayed seeding in Canada and northwestern United States and of deterioration in the winter wheat crop in the Southwest. A decline in acreage seeded was indicated by the Manitoba Free Press report of May 28, advising that the western Canadian acreage would be 17,700,000, or 4,000,000 less than for the previous year. Heavy buying by importing countries because of the crop situation in the United States and Canada was also reported as a factor in advancing prices. Although there were some reports received at Chicago of damage to the winter wheat crop, conditions in the Southwest on the whole were reported as generally favorable.

After May 31 prices of wheat futures took a downward course, the July future going from a high of \$1.51½ to \$1.40 by June 25, or a decline of 11½ cents in less than a month. The September future declined from \$1.49½ to \$1.38½ during the same period. News pertaining to the North American wheat crop during this time on the whole was favorable. On June 2 the private crop experts forecasted that the United States winter wheat crop would be 560,000,000 bushels and the spring wheat crop from 224,000,000 to 229,000,000 bushels. Western Canada's wheat acreage was also estimated by one Chicago crop expert as 19,372,000 acres as against the 17,700,000-acre estimate of the Manitoba Free Press issued in late May. The acreage for the previous year was 21,700,000. On June 18 it was reported that the Manitoba Free Press had raised its estimate for western Canada to 19,420,000 acres. On June 10 the United States Department of Agriculture forecasted the United States winter wheat crop at 537,000,000 bushels, or 23,000,000 under that of the private crop experts.

The trend of prices in Liverpool, Buenos Aires, and Winnipeg also was downward during June with foreign demand slackening, thus indicating that world values were being revised downward. (See fig. 21.)

Prices of wheat futures started to advance again on June 27, with September wheat closing at \$1.40½, or 1¾ cents above the previous close. The advance on June 27 was mainly attributed to buying influenced by the sharp advances in corn prices, the September corn future closing at \$1.06%, or 6½ cents over the previous close. The occasion for the advance in corn was heavy buying by local "bulls" who were reported to have visited sections of Illinois and Indiana

over the week-end and found corn to be two weeks to a month late. Buying for long account by hedgers, spreaders, and speculators aided in carrying prices upward after June 28 until on July 8 September wheat reached \$1.46 $\frac{3}{4}$ .

The news on the wheat crop during early July was bearish, the average of the July 1 forecasts of the private crop experts showing a prospective yield of 563,000,000 bushels for winter wheat, or 26,000,000 more than the June Government report, and 257,000,000 for spring wheat, or 27,000,000 bushels larger than the private estimates of June. One of the local experts also predicted western Canada's wheat crop would be 292,000,000 bushels. Bullish factors were reports of the presence of black rust in North Dakota and that farmers in the Southwest were storing wheat instead of moving it to market. Failure of the Kessinger bill to pass the Illinois State Legislature also was reported in the trade gossip as having had some influence. This bill provided for a State commission to regulate board of trade and warehousing practices.

Prices after July 8 resumed a downward trend chiefly on liquidation during July of 12,000,000 bushels, primarily in September wheat, by the class D speculators who were probably influenced by the reports of improved crop conditions. Hedgers, later in July, also contributed to the decline. The July future declined from a high of \$1.48 $\frac{1}{2}$  on July 8 to \$1.34 $\frac{1}{2}$  on the 30th, and the September future declined from \$1.46 $\frac{3}{4}$  to \$1.36 $\frac{1}{4}$ , a drop of 14 $\frac{1}{2}$  and 10 $\frac{1}{2}$  cents, respectively, in the July and September wheat futures in about three weeks. Some of the selling may have been encouraged by the bearish United States crop report of July 11, predicting a winter-wheat crop of 579,000,000 bushels and a spring-wheat crop of 274,000,000 bushels. The total of 854,000,000 bushels was 20,000,000 more than that for 1926, and 34,000,000 more than the forecast of the private experts on the first of July. Based on this report, the available supply was figured to be around 943,000,000 bushels as against 892,000,000 in 1926. The Government crop report was followed on July 15 by an estimate showing the carryover of wheat to be 85,000,000 bushels as compared with 60,000,000 the previous year. It was also reported on that date that Europe's wheat crop would exceed that of 1926 by 80,000,000 bushels. Later, on July 25, Argentina's wheat acreage was stated to be about the same as for 1926, or more than 19,000,000 acres.

During the first two weeks of August prices again took an upward course, as indicated in Figure 5. September wheat advanced from \$1.36 on August 1 to \$1.45 $\frac{3}{4}$  on August 11. The advance was in a large measure due to buying for long account for class D, speculators. Crop news was somewhat mixed. The August 1 reports of the private crop experts indicated a winter wheat production of 553,000,000 bushels and a spring wheat production of 293,000,000 bushels. For winter wheat this was about 25,000,000 bushels lower than the July forecast of the United States Department of Agriculture and for spring wheat was about 20,000,000 higher. The western Canada wheat crop was also estimated by one private crop expert at 384,000,000 bushels and by another at 410,000,000 with the general condition as good. This was a considerable increase over the figures for the previous month. The wheat acreage in western Canada was estimated on August 4 by the Canadian Government at 20,439,000 acres, which was larger than previous private estimates. The trade, however, claimed the figure was too high. Frost reports received in



Canada, and rust reports coming from the Canadian and United States Northwest, appeared to have been the main influences which stimulated buying. Weather conditions at the time, however, were reported as not favorable for the development of rust.

The frost reports received from Saskatchewan, Canada, on August 8 indicated that considerable damage occurred over a wide area. Possibility of further frost was also predicted for Manitoba, Saskatchewan, eastern South Dakota, and northern Minnesota. Prices then advanced sharply at Chicago and Winnipeg, the September future at Chicago closing on August 8 at \$1.42 $\frac{1}{4}$ , or 5 $\frac{1}{2}$  cents higher than the previous day. This was largely on new buying by all groups of traders in speculative class D. Class D, speculators, on that day increased its net long holdings from 14,200,000 to 21,800,000 bushels. Class F, small traders, on the other hand, took advantage of the bulge in prices to liquidate over 4,000,000 bushels of its long holdings and to add 1,200,000 bushels to its short commitments. The net position of class F, small traders, on August 8 changed from 6,400,000 bushels long to 800,000 bushels long. Class B, hedgers, increased its net short interest from 22,400,000 bushels to 23,700,000 bushels.

The frost predicted for the night of August 8 did not occur. The damage previously done, while considered severe in some sections of Canada, was not large when the total crop was taken into consideration, and September wheat declined to \$1.41 $\frac{1}{2}$  on August 9. Further rust reports, however, were received from the Northwest on the 9th and 10th and the September future received another "boost" on the latter day to \$1.44 $\frac{1}{2}$ . On the 11th it advanced to a peak of \$1.45 $\frac{1}{2}$ .

*Period August 11 to October 31, 1927.*—During this period, the trend of wheat prices was again downward. The December future, which was dominant, declined from a high of \$1.50 $\frac{3}{4}$  on August 11 to a low of \$1.24 $\frac{3}{4}$  on October 31, a decline of 26 cents. Class D, speculators, on August 11 had reached a net long position of almost 25,000,000 bushels in all futures combined, or the largest amount held by the class on the long side of the market during the entire period of January 3 to October 31. During the next 18 days, or by the 29th of August, class D, speculators, not only liquidated its net long holdings of 19,000,000 bushels but also sold short about 12,000,000 bushels. Its net position on August 29 was 6,200,000 bushels short. In less than three weeks, therefore, class D, speculators, had completely reversed its position in the market and had gone from a position net long of 19,000,000 bushels to a position net short of 6,200,000 bushels. By September 26 its net short position was enlarged to 21,400,000 bushels. This was reduced to 12,800,000 bushels by October 14, only to be increased again to 19,600,000 during the following six days. Short covering again lowered the figure to 14,100,000 by October 31.

Class F, small traders, after being about equally divided in opinion during May, June, and July, turned bullish during the last two weeks of August and the month of September. (Fig. 5.) Class F increased its net long position in all futures of less than 500,000 bushels on August 11 to 22,500,000 on the 29th. By September 16 it had reduced its net long holdings to 15,800,000 bushels. Renewed buying for long account then brought the position of the class back to 21,300,000 by September 30. After that date class F increased its short commitments until the class was net long 12,100,000 by October 31.



Class B, hedgers, between August 11 and September 22 covered part of its short commitments and increased its long holdings. On August 11 it was net short in all futures combined 24,200,000 bushels. This was increased by the 18th to 27,700,000 bushels. By September 21 short covering and new buying had reduced the amount to less than 1,000,000 bushels. Liquidation and short selling increased the figure by October 14 to net short 6,500,000, which amount was covered during the following two weeks. The 27,700,000 bushels that class B was net short on August 18 was the maximum figure reached during the whole study period.

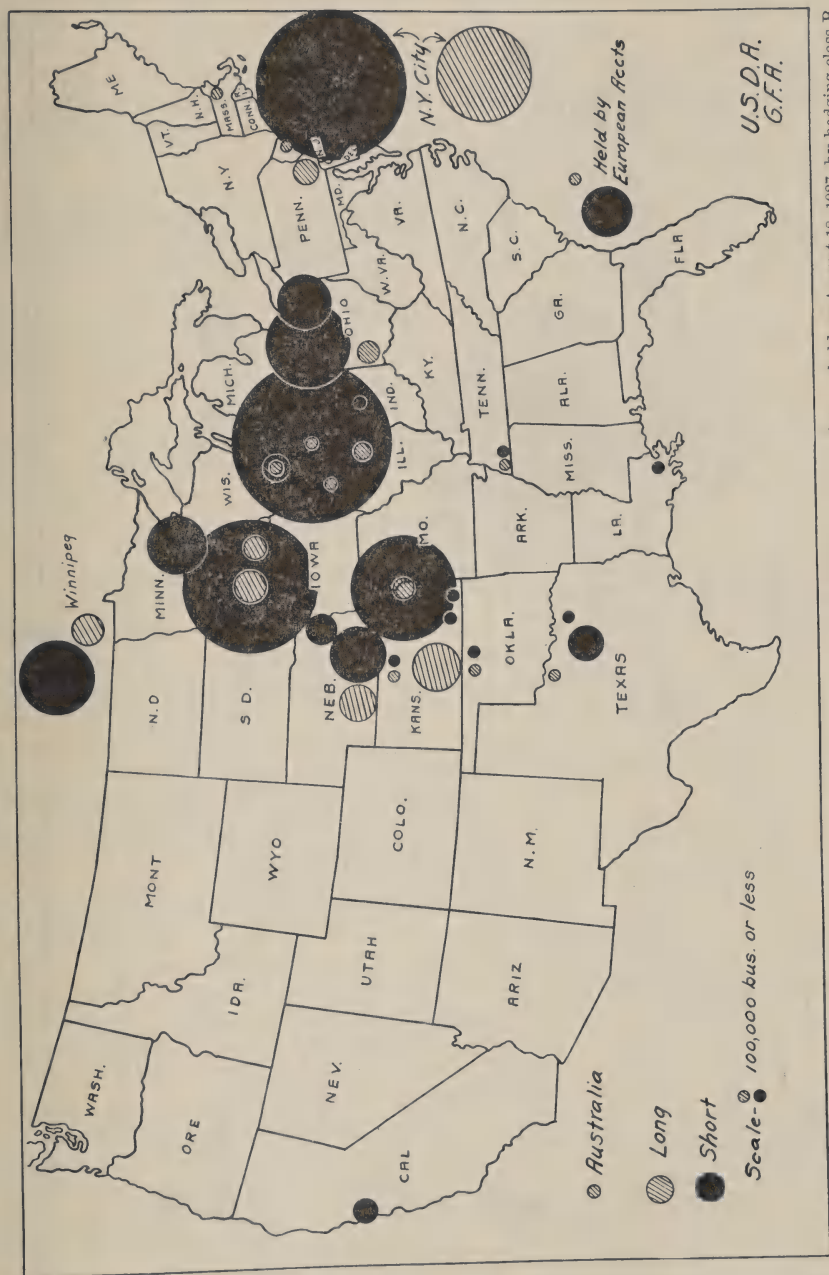
As indicated in Figure 5 and also by Table 5, the commitments net short of class B, hedgers, were offset almost entirely by the commitments net long of class D, speculators. Table 5 shows that the hedges of class B, both long and short, as of August 18, were for the account of traders located in 16 different States and in seven foreign countries. The amount of hedging that came from various sections of the United States and from foreign countries is shown in Table 5 and also by Figure 7. The net short position of class B on August 18 amounted to 27,700,000 bushels, of which 11,900,000, or almost one-half, were for concerns located either in Chicago or New York City. Chicago concerns had 7,500,000 bushels credited to them and those in New York City had 4,400,000 bushels.

TABLE 5.—Wheat: Location of traders in class B, hedgers, and class D, speculators, with the aggregate long, short, and net amount of open commitments in all Chicago futures combined, held by each class at the close of August 18, 1927

[In thousands of bushels; i. e., 000 omitted]

Location	Class B, hedgers				Class D, speculators			
	Aggregate		Net		Aggregate		Net	
	Long	Short	Long	Short	Long	Short	Long	Short
Chicago, Ill.	190	7, 681		7, 491	21, 860	5, 376	16, 484	
New York, N. Y.	2, 000	6, 404		4, 404	965	790	175	
California		605		605	300	310		10
Connecticut					290	200	90	
Georgia					100		100	
Illinois (exclusive of Chicago)	360		360		2, 470		2, 470	
Indiana		100		100				
Kansas	1, 085	135	950					
Louisiana		250		250				
Massachusetts	10		10					
Michigan					100		100	
Minnesota	940	6, 830		5, 890	1, 025		1, 025	
Missouri	215	3, 255		3, 040	100	140		40
Nebraska	505	1, 395		890				
New Jersey	80		80					
New York (exclusive of New York City)					150		150	
North Carolina					60	140		80
Ohio	380	3, 730		3, 350	470	10	460	
Oklahoma	45	125		80				
Pennsylvania	380		380		155		155	
Tennessee	75	25	50		20	50		30
Texas	100	840		740	80	5	75	
Wisconsin	15	320		305				
Australia	125		125					
Canada	435	1, 995		1, 560	1, 455	100	1, 355	
England	65	179		114				
France		100		100				
Holland		285		285				
Ireland		300		300				
Sweden		115		115				
Total	7, 005	34, 669			29, 600	7, 121		
Combined net position				27, 664				22, 479
Difference (held by class F, small traders)							5, 185	
				27, 664			27, 664	

All of the net position of class B hedgers, on August 18, with the exception of 5,200,000 bushels, was offset by the net long position of class D speculators. As shown in Table 5 and Figure 8, the specu-



lators carrying the opposite side of the hedges were located in 13 States and in Canada. Of the 22,500,000 bushels that class D was net long Chicago wheat futures on August 18, 16,500,000 were held

by speculators in Chicago. Of the 16,500,000 bushels held by Chicago speculators, a net amount of almost 11,300,000 was for the account of four large speculators. One speculator alone held 9,600,000 bushels,

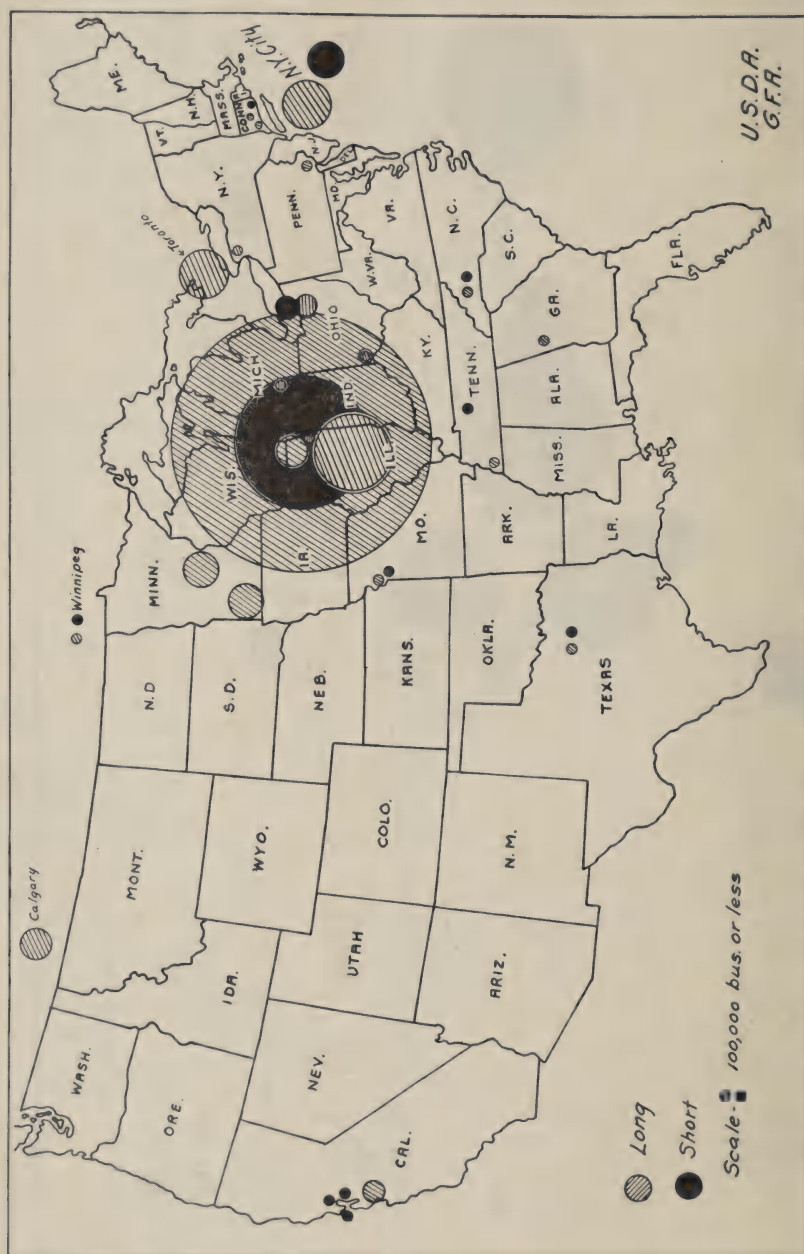


FIGURE 8.—Geographical distribution of open long or short commitments in all Chicago wheat futures held on August 18, 1927, by speculative class D

or practically 35 per cent of the amount that class B hedgers, was net short.

News and reports bearing on the prospective supply and demand for wheat were mixed but largely bearish during the period of August



11 to October 31. The United States Department of Agriculture crop report on August 11, the day the decline started, showed the production of winter wheat in the United States at 553,000,000 bushels and forecast the spring wheat at 298,000,000 or a total of 851,000,000 bushels. The July prediction was 579,000,000 and 274,000,000, respectively, or a total of 853,000,000 bushels. Some traders were inclined to construe the August report as bullish, but on the whole it was reported as not having had any marked effect on prices, it being about as expected. The Winnipeg market on August 11 was strong and crop news generally bullish. Rust damage reports were coming from the Northwest. December wheat had, during the earlier part of the session, made a new "high" for the season, going to \$1.50½. Later in the day prices declined sharply, December wheat closing at \$1.46½. The reaction was regarded as due more largely to the technical position of the market than to anything in the news. The market was reported to be in an "overbought" condition. The changes in the net position in all wheat futures combined of the various classes on August 11 were comparatively small, being for four of the five classes of traders less than 500,000 bushels, and for the fifth, a little over 500,000 bushels. The principal change in open interest occurred in the corn futures. Class D liquidated and sold short nearly 4,000,000 bushels of corn futures over 2,000,000 of which was for the account of a prominent speculator. This trader sold and bought a million bushels of wheat futures on the same day.

From August 11 to 18, inclusive, prices of wheat futures, while fluctuating from day to day, held rather steady. Changes in fundamental conditions tended to keep them firm at the time. Frost damage to wheat in a few scattered localities in Canada was reported to be greater than previously expected, the percentage of loss being estimated at from 20 to 70 per cent. Export business was reported as improved, due to the recent decline in prices in the United States. The United States Department of Agriculture advised that European surplus-producing countries would have less wheat to export than during the previous year and that import requirements would be the same. This was followed on August 22 by a Department of Agriculture report estimating the probable United States exportable surplus at 220,000,000 to 240,000,000 bushels. The following day the Government was reported as having calculated the wheat crop in the Northern Hemisphere to be from 50,000,000 to 100,000,000 bushels over that of the previous year, whereas the Southern Hemisphere would produce a crop under that of the previous year.

On August 24, crop experts at Chicago estimated the crop of western Canada at 372,000,000 to 400,000,000. One of them on the previous day gave his estimate as 430,000,000 bushels. The Winnipeg market was also weak on the 23d and 24th of August, probably as a result of selling on improved crop conditions in Canada. These reports might have induced some selling of wheat futures at Chicago on August 24, which carried prices sharply lower, the September future closing 3½ cents lower and the December 4 cents lower than the previous day. Class D, speculators, on that day sold 7,700,000 bushels net, 4,900,000 bushels representing liquidation and 2,800,000 being for short account. Considerable of the selling on the 24th was for the accounts of four large speculators.

On August 25 Sanford Evans was reported as estimating that Canada would have an average crop, providing further rust and frost damage did not occur. Broomhall advised that European purchases would be larger owing to a less favorable outlook for the European crop. Export business on the 25th and 26th of August was reported to be large. Total sales were estimated to be around 2,000,000 bushels on the 25th and about 1,500,000 on the 26th.

On Monday, August 29, prices at Chicago declined sharply, the September future closing at \$1.34, or  $3\frac{1}{2}$  cents lower than Saturday's close. The December closed at \$1.38 $\frac{1}{2}$ , a decline of  $3\frac{1}{4}$  cents. Heavy liquidation and short selling to the extent of 12,700,000 bushels net on the part of class D was responsible for the break. The favorable crop outlook both in the United States and Canada, no doubt, had something to do with the selling by speculators. Class D, speculators, on that day sold nearly 23,000,000 bushels and purchased 10,000,000, the sales exceeding the purchases by about 13,000,000 bushels. The heavy selling of this class resulted in a sharp switch from a net long position of 6,500,000 bushels to a net short position of 6,200,000. Of this 12,700,000 bushel change in open commitments, approximately 4,000,000 bushels represented liquidation of the September future, and 8,500,000 bushels represented liquidation and short selling of the December future. Much of the selling by class D on August 29 was for the account of four speculators, one of whom sold 8,600,000 bushels and the other three each sold from 800,000 to 1,000,000 bushels. The break of more than 3 cents in wheat prices was aided by heavy liquidation and short selling of corn futures on the same day, two speculators each selling 2,000,000 bushels or more.

On the break, August 29, class F, small traders, purchased for long account a net amount of 8,000,000 bushels. Class B, hedgers, covered 4,700,000 bushels of its short commitments. Crop reports were favorable on the whole with respect to production of wheat in the United States and Canada. No additional news had come from Argentina or Australia to increase bullish sentiment. Bradstreet's world visible had been reported on August 23 at 150,000,000 bushels, against 136,000,000 the previous year.

Between August 30 and September 16 prices declined further, the December future going from \$1.38 $\frac{1}{2}$  to \$1.28 $\frac{1}{2}$ , principally on short selling by class D speculators, accompanied by liquidation of long holdings by class F small traders. The net short position of class D was increased from 8,900,000 bushels to 15,400,000 and the net position of class F was reduced from net long 22,500,000 bushels to 15,800,000, as shown in Figure 5. During these two weeks there was additional bearish news. On August 31 it was reported that Broomhall had estimated world import requirements at 748,000,000 bushels, against 792,000,000 the previous year, and that exporting countries could spare 852,000,000 bushels as compared with 907,000,000 the previous year. The average of the estimates of the private crop experts released at Chicago on September 1 indicated a spring wheat crop of 285,000,000 bushels and a winter wheat crop of 545,000,000. These figures were, respectively, 13,000,000 and 8,000,000 bushels under the August estimates, and therefore considered bullish. Production of wheat in western Canada, they predicted, would be 431,000,000 bushels. The September 9 crop report of the United



States Department of Agriculture forecasted a spring wheat crop of 308,000,000 bushels, whereas the trade had been expecting a figure of around 285,000,000 bushels. The October Government report showed further improvement, the crop then being estimated to yield 314,000,000 bushels.

On September 13 the Canadian Government report suggested a Canadian wheat crop of 459,000,000 bushels, which was about 50,000,000 more than the trade had anticipated and 100,000,000 bushels more than the previous estimate. The Manitoba Free Press on September 17 issued a report placing the wheat crop of western Canadian Provinces at 424,000,000, or 8,000,000 bushels under that of the Government for the same area.

Buying by class F, small traders, in the face of bearish crop reports, with additional purchases made by spreaders in class E, for long account, and buying for long account and short covering at times by class B hedgers, apparently checked temporarily at least the downward trend of prices during the first two weeks of September. Class D speculators, however, continued to sell short until September 26, when it was net short 21,400,000 bushels. This was the largest amount the class was net short during the whole 10-month period. On the decline in price between August 19 and September 21, class D speculators, liquidated about 2,300,000 bushels and sold short 17,000,000. Class B hedgers, bought for long account nearly 10,000,000 bushels and covered short commitments to the amount of 15,700,000. This made the net short position of class B, hedgers, on the latter date slightly less than a million bushels.

Corn prices were on the decline during August and September. The weakness in corn aided at times in depressing wheat prices. Fundamental conditions still were bearish as indicated by the reports coming to the markets. The size of the crops in the United States, Canada, and Europe was pretty well known. On September 26, for instance, the market gossip carried a statement that the United States Department of Agriculture had calculated the production of wheat in 32 countries of the Northern Hemisphere at 2,963,000,000 bushels, as against 2,793,000,000 bushels the previous year. On October 28 it again carried a report that the department figured the European wheat crop at 75,000,000 bushels greater than for 1926 and rye at 87,000,000 bushels more than the previous year.

Broomhall, on September 27, was reported as estimating import requirements of wheat at 748,000,000 bushels and the exportable surplus at 852,000,000. On October 18 Broomhall reported the exportable surplus for the Southern Hemisphere at 225,000,000 bushels, or 25,000,000 less than the previous year. These figures indicated that there was an abundance of wheat to meet the prospective demand.

Class F, small traders, between the 26th and 30th of September, increased its net long position in all wheat futures about 2,000,000 bushels, but it was only temporary, for after October 1 it reduced, through short selling by some traders, its net long position so that by October 15 it was 18,000,000 bushels long. While class F, small traders, was adding to its long lines late in September, class E, spreader reduced its long holdings. Class B, hedgers, increased its net short position from 1,900,000 to 6,500,000 bushels by October 16. Hedging pressure at this time was reported as coming from the Northwest where the spring wheat crop was being moved to market. Class D,



speculators, covered during the last 5 days of September and the first 15 days of October, about 6,400,000 bushels, thereby reducing its net short position from 21,300,000 on September 26 to 12,800,000 bushels by October 14. Its net short position, however, was again increased to 19,600,000 bushels by October 21, after which date another covering movement took place, reducing the amount to 14,100,000 by October 31.

After October 17 prices of wheat futures again declined, the December future breaking from \$1.31¼ to \$1.21½ by the 24th. On this date, seven trading days before the reporting requirements were reinstated, December wheat sold at the lowest price recorded for any active wheat future since September 3, 1924. The low of \$1.21½ for December wheat on October 24 was 29¼ cents below the high price of this future on August 11 and 18¾ cents below the closing price of the dominant future on February 25, the day before the reporting requirements were suspended.

Instead of higher prices resulting from the suspension of the reporting requirements, as representatives of the grain exchanges claimed would follow, there were recorded during the period of suspension the lowest prices paid for wheat in Chicago that had been paid in over three years. At this point, October 24, the spread between Chicago prices and Liverpool prices was 24¾ cents, as against 18½ cents on April 13 and against 8½ cents on February 25, the day before the reports were suspended.

It is not to be inferred from the foregoing that the large speculators are always on the short side and that their operations tend always to depress prices. On the contrary, they will trade on whichever side appears to offer the best opportunity for profit. While in the case of wheat the large speculators were prominently on the selling side during most of the period under investigation, they were, on the other hand, on the long side in the corn market much of the time. Whether or not their operations on either side were always justified in the light of fundamental conditions is difficult to say. Difference of opinion in regard to such matters is what makes a speculative market. However, the fact must not be lost sight of that the suspension of the reporting requirements was sought wholly and solely on the representation that wheat prices were too low; that a large body of speculators were ready and anxious to enter the wheat market upon removal of the regulations and that through their great buying power wheat prices would be raised to a point where wheat producers would need nothing further by way of farm relief.

#### MINNEAPOLIS WHEAT

As compared with contracts open at any time in Chicago wheat futures, the amount at Minneapolis is relatively small. The maximum open commitments for all customers during the 10-month period at Minneapolis was 27,200,000 bushels, against 94,400,000 at Chicago.

The most prominent class of traders in Minneapolis wheat futures, measured by the amount of open commitments during the 10-month period of 1927, was class F, small traders, as shown in Tables A-105 and A-107. This class includes those traders who did not come within the 100,000-bushel classification. The average daily open commitments of class F, small traders, at Minneapolis on the long side amounted to approximately 72 per cent of the total open commit-

ments for all customers and on the short side to 37 per cent of the total commitments.

Class B, hedgers, was the next in importance from the standpoint of open interest held during the period. The class held on the average about 26 per cent of the total long commitments and 57 per cent of the total short commitments. Class B, hedgers, was composed largely of concerns located in Minnesota.

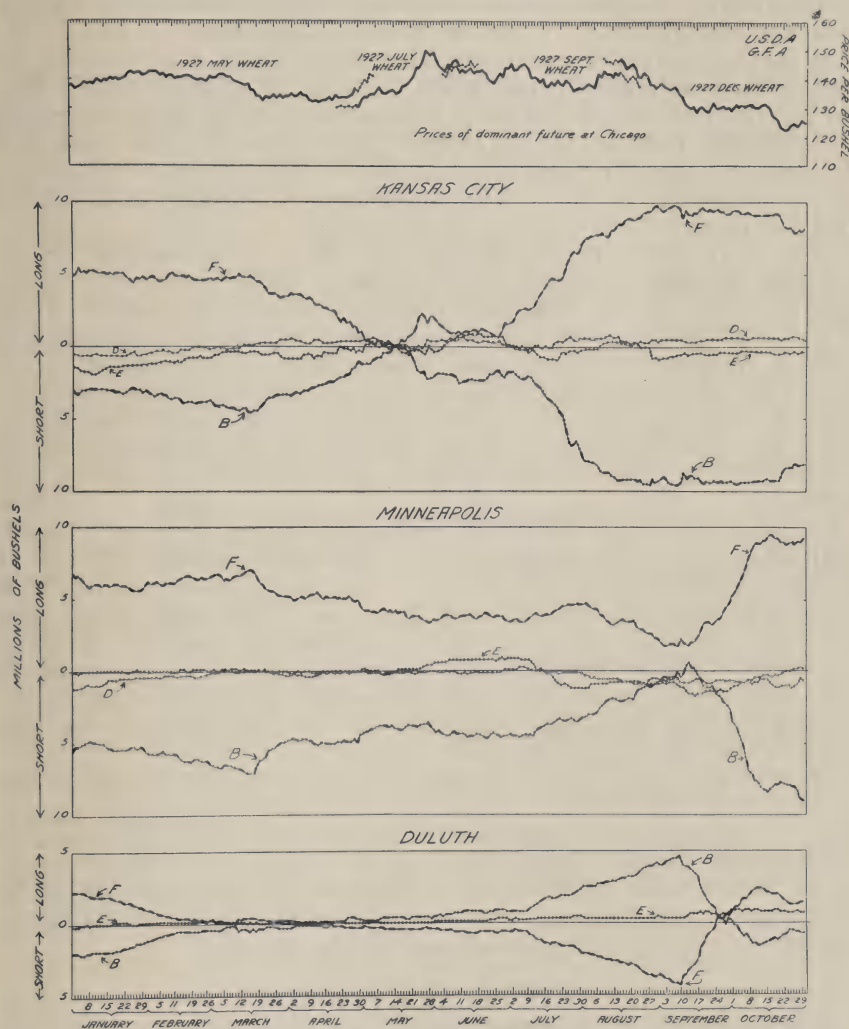


FIGURE 9.—Daily combined net position in all Kansas City, Minneapolis, and Duluth wheat futures of various classes of traders and the average closing price of the dominant future at Chicago from December 31, 1926, to October 31, 1927.

Class D, speculators, and class E, spreaders, each held only a little over 1 per cent of the long commitments and 3 per cent of the short commitments.

At no time during the period did the net position in all Minneapolis wheat futures for any of the classes reach as much as 10,000,000 bushels. Most of the time it was less than 7,000,000 bushels long or short. See Figure 9. The net position of class D, speculators, and

class E, spreaders, did not at any time amount to as much as 2,000,000 bushels long or short. Most of the time it was less than a million bushels.

At the beginning of the period, class F, small traders, at Minneapolis was net long 6,800,000 bushels. After a temporary reduction to 5,600,000 bushels the amount was increased to 7,000,000 by March 16. Thereafter it was gradually decreased by liquidation of "longs" and some covering of open commitments by "shorts," chiefly the former, to a net long position of 3,400,000 bushels by July 8. Buying for long account brought the figure back to net long 4,700,000 by the 30th. Short selling by small traders during August and early September resulted in the net long position of class F being decreased to 1,700,000 bushels by September 10. Between that date and October 18 buying for long account resulted in a net position for the class of 9,500,000 bushels. During the rest of the month the figure was between 8,700,000 and 9,500,000 bushels.

The trend of the net position of class B, hedgers, was very much like that of class F, except that it was on the opposite side of the market. That a close relationship existed between the visible supply of wheat at Minneapolis and the aggregate of the short accounts of class B, hedgers, in Minneapolis wheat futures is clearly shown in Figure 2. The movement of the weekly visible supply curve and the curve for the aggregate of the short accounts of class B was almost identical. This suggests that the hedging on the short side of the Minneapolis market was primarily against wheat in storage in that market.

During most of the 10-month period the net position of class F, small traders, was about equal to the net short position of class B, hedgers. This indicates that most of the hedging load at the Minneapolis market not offset by purchases by other members of class B was assumed by the small traders making up class F. At Minneapolis the net position of class D speculators, was mainly on the short side during most of the period, and consequently trading by this class added to rather than relieved the hedging pressure that came on the market at that time.

The movement of the net position curve of class F, small traders in Chicago wheat futures is different in some respects from that of class F in Minneapolis wheat futures, indicating that the Minneapolis wheat market is more largely devoted to hedging and is a less speculative market than is Chicago. In Minneapolis the net position of class F was nearly always opposite that of the hedgers, whereas at Chicago it was opposite that of class D, speculators.

#### KANSAS CITY WHEAT

At Kansas City, as at Minneapolis, no individual class had at any time during the 10-month period a net position long or short of as much as 10,000,000 bushels. Most of the time the net position of a single class was less than 6,000,000 bushels.

During the 10-month period, most of the long commitments were held by class F, small traders. On the short side, most of the commitments were held by class B, hedgers. Open commitments held by class C, scalpers; class D, speculators; and class E, spreaders, were relatively small. Thus it appears that the small traders carry the bulk of the hedges at Kansas City as well as at Minneapolis. That



the small traders carry the greater part of the hedging load is evident from Figure 9, where the net position curve for each class is shown. See also Table A-97.

The aggregate of the short accounts of class B, hedgers, in Kansas City wheat futures also bears a close relationship to the weekly visible supply of wheat in that market. Kansas City, like Minneapolis, is largely a hedging market.

### DULUTH WHEAT

Duluth is another market in which the opposite side of the hedges was taken principally by the small traders making up class F; i. e., traders whose open commitments or daily volume of trading in a single wheat future did not reach 100,000 bushels or more at any time during the 10-month period.

When comparing the net position curve of class B, hedgers, at Duluth, as shown in Figure 9, with that of class B, hedgers, at Chicago, Minneapolis, and Kansas City, it may be seen that Duluth hedgers were net long wheat futures as a class during most of the 10-month period, whereas for the other three markets the class was net short during almost the entire period. On the other hand, class F, small traders, which carried most of the hedging load at Duluth, was net short during much of the period, whereas class F in other markets was mostly net long. Trading in wheat futures at Duluth, of course, is primarily in durum wheat, whereas in the other contract markets only bread wheat is deliverable on futures contracts. The opening and closing of lake navigation also is a factor.

Compared with other markets, the open commitments in wheat futures at Duluth was relatively small. The maximum for all customers for the 10-month period was 12,800,000 bushels, reached on October 29, 1927. See Table A-110.

Class B, hedgers, at Duluth at the beginning of the period had a net short position of about 2,000,000 bushels. This was gradually reduced to a few thousand bushels by April 11, after which date the class changed to the long side of the market and on September 10 reached a maximum net long position of 4,600,000 bushels, as shown in Table A-112. Through liquidation and short selling this net long position was reduced to 194,000 bushels on October 1. The next day, October 3, the net position of class B switched to the short side, as shown in Figure 9. A net short position was then held for the remainder of the period.

Class F, small traders, was net long 2,200,000 bushels at the beginning of the period. By April 9 this class had changed its net position to the short side and was 125,000 bushels short. This short interest was gradually increased until it amounted to 4,300,000 bushels by September 10. Short covering and buying for long account then resulted in a swing back to the long side of the market by September 26. A net long position was held for the remainder of the 10-month period.

An interesting feature of the hedging at Duluth is the relatively large net long position assumed in wheat futures by class B, hedgers, during the months of August and September. By referring to Table A-110, it will be seen that the aggregate of the hedges on the long side for class B on September 10 was 4,600,000 bushels, or the largest

during the whole period from January 3 to October 31. The aggregate of the long commitments of class B, hedgers, during July, August, and September was held mainly by exporters and millers. The aggregate of the short commitments for class B was relatively small during June, July, and August, but during September and October the amount sharply increased until on October 11 it was almost 6,800,000 bushels. This short interest of class B, hedgers, was held mainly by elevator companies with headquarters in Duluth or Minneapolis.

### CHICAGO CORN

The relation between changes in the daily net position in corn futures of various classes of traders and changes in the price of the dominant future during the 10-month period, January 3, 1927, to October 31, 1927, is considered in respect to smaller time periods, as follows: January 3 to February 25, when the reporting requirements were in force; February 26 to April 16, April 18 to August 10, and August 11 to October 31, being periods when the reports were suspended.

*Period January 3 to February 25, 1927.*—During this period, corn prices were mainly on the decline, the May future going from 78½ cents to 82½ cents and then back to 74¾ cents.<sup>8</sup> As in the case of wheat, the daily net position of class C, scalpers, was practically “even” during the entire 10-month period of January 3 to October 31, 1927. The net position of class E, spreaders, also was about “even” most of the time, as shown in Table A-78.

Class B, hedgers, at the beginning of the period was net short 29,200,000 bushels, most of which was in the May future. This figure was gradually increased until it reached 38,600,000 on February 25, which was not far from the largest figure reached during the whole 10-month period. Speculative class D was net long Chicago corn futures the entire 10-month period. During the first two months it increased its net long position from 10,100,000 bushels to 21,500,000 on February 15. This was reduced to 16,700,000 bushels on the 24th and then raised to 18,300,000 on the 25th, the day before the reporting regulation was suspended. The net position of class D, speculators, represents almost entirely the net position of the speculators within the class who were subject to the reporting requirements; i. e., the 500,000 bushel-and-over group. This was true during practically all of the 10-month period, as shown in Table A-90.

Class F, small traders, began the period with a net long position in all Chicago corn futures of 19,300,000 bushels. This was decreased to 15,500,000 by January 18. It then increased to 21,100,000 by February 25, as shown in Figure 10.

A summary of the corn market situation at the outset of 1927 may help to explain developments during the early part of that year. The carry-over of old corn on November 1, 1926, had been unusually large, being the largest since 1909 with but one exception. The new crop was of fair size but of rather poor quality. Harvests of other feed grains and of hay were of only moderate size, but a record crop of cotton in 1926 made large quantities of cottonseed meal and hulls available in late 1926 and in 1927. Shipping demand for corn was relatively inactive and while market receipts during the winter

<sup>8</sup> The daily average closing price of the dominant future is given for the period in Table A-91.

of 1926-27 were not excessive they were more than equal to current takings, and commercial stocks increased to a high figure.

Statistics bearing upon the supply and demand for corn and corn products were bearish in nature, but one factor which may have influenced buying on the part of class D, speculators, and class F, small traders, in the face of declining prices during the first two months of 1927 was the possibility of farm relief legislation being enacted by Congress then in session. It was asserted that the passage of such legislation would result in an advance in prices of wheat and corn.

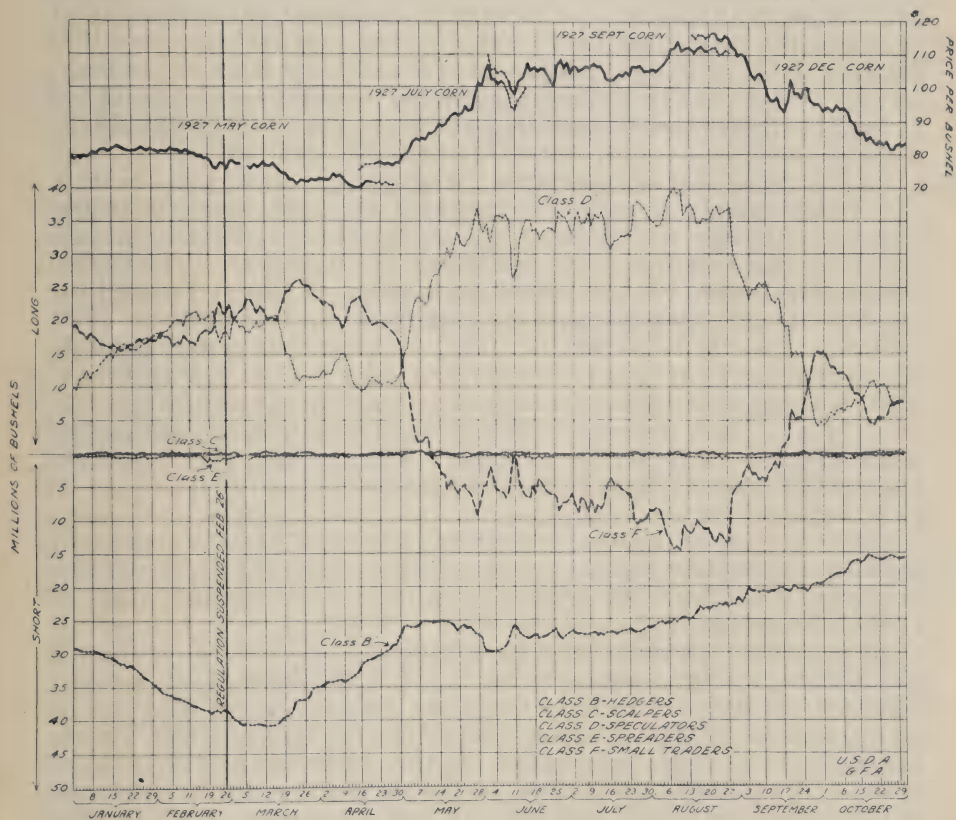


FIGURE 10.—Daily combined net position in all Chicago corn futures of five classes of traders and the average closing price of the dominant future, from December 31, 1926, to October 31, 1927

*Period February 26 to April 16, 1927.*—The reporting requirements were suspended effective February 26. May corn, the dominant future, closed on the 25th at 77½ cents. On February 26 it closed at 75½ cents. The next trading day, March 1, it advanced to 78½ cents. Thereafter, corn prices declined until the 1927 May corn future reached a low of 69 cents on April 16, which was the lowest price made during the entire life of that future.

Class D, speculators, increased its net long position during this period from 18,300,000 bushels on February 25 to 20,400,000 on March 1, thereby aiding in temporarily advancing prices on the latter



date. From March 1 to March 16 the net long position of the class varied between eighteen and twenty-one million bushels. Net sales of 11,500,000 bushels, of which 6,800,000 represented liquidation of long holdings and 4,700,000 short selling, reduced the net long position of the class to 9,400,000 bushels by April 16, when May corn reached its low point, 69 cents. About half of the selling was for the accounts of the larger speculators in the 2,000,000-bushel-and-over group.

Class F, small traders, increased its net long position from 21,100,000 bushels on February 25 to 26,300,000 by March 24, which is the largest amount it was net long during the entire 10-month period.

Class B, hedgers, enlarged its net short position during the period from 38,600,000 bushels on February 25 to 40,800,000 by March 15. This was the maximum figure that the class was net short any time between January 3 and October 31. This heavy hedging load was carried by both the larger and the smaller speculators, classes D and F, but chiefly by class F, small traders. Removal of hedges gradually reduced the amount to 31,900,000 bushels by April 16.

Fundamental conditions during the period were still bearish. The visible supply of corn was increased to more than 40,000,000 bushels, although the demand was reported as having improved. Stocks of corn on farms on March 1 were about normal. The United States Department of Agriculture estimate as of March 1 placed the amount at 1,012,000,000 bushels, as against 1,134,000,000 in 1926.

*Period April 18 to August 10, 1927.*—During this period the July future advanced from a low of 75 cents on April 16 to \$1.07 $\frac{3}{4}$  on June 2. After a temporary decline to 92 $\frac{1}{2}$  cents, it again advanced to \$1.04 $\frac{1}{4}$  on July 27. The September future advanced from a low of 79 $\frac{1}{4}$  cents on April 16 to \$1.11 $\frac{3}{4}$  on June 2. A recession then carried it back to 97 $\frac{1}{2}$  cents on June 11, but by August 10 it had again advanced to \$1.14 $\frac{1}{4}$ .

Class B, hedgers, except during the latter half of May, gradually reduced its net short position in corn futures from 31,900,000 bushels on April 16 to 25,100,000 bushels by August 10, a decrease of about 7,000,000 bushels.

As prices moved sharply upward during April and May, class D speculators rapidly increased its net long holdings in corn futures from 9,400,000 bushels on April 16 to 36,700,000 bushels by May 27, an increase of 27,300,000 bushels. Most of this increase was for the accounts of 13 large speculators in the 2,000,000-bushel-and-over group. From May 27 to August 10 the net position of this class most of the time remained between 30 and 40 million bushels. See Figure 10. Almost the entire amount was held by those in the 2,000,000-bushel-and-over group, as shown in Table A-79.

Class F, small traders, went from a net long position in all corn futures of 22,700,000 bushels on April 16 to a net short position of 9,400,000 by May 27. This change in open commitments amounted to 32,100,000 bushels in a little more than five weeks. The change was brought about not only by the closing of trades in the maturing 1927 May future but also by liquidation of long holdings in the July future and some short selling of the September. From that date to August 10 the net position curve of class F, small traders, fluctuated rather sharply, but still remained on the short side of the market. By the latter date, however, it was increased to 14,700,000 bushels short. While class D, speculators, was decidedly bullish from April 17 to August 10, the small traders were very much divided in opinion.

The predominating tendency of the small traders, however, was to lean to the bear side of the market.

Fundamental conditions at the time were somewhat as follows: Rainy weather late in April and May had delayed the preparation of corn ground and the planting of the new crop, and it was not until about the middle of June that planting operations were practically completed. The corn acreage on June 3 was estimated by one of the local crop experts at 96½ per cent of that for 1926. The late planting, however, appears to have been the chief bullish factor contributing to the rise in prices of corn futures during May and June. The visible supply of corn in the United States during the months of May, June, and July was still greater than in any of the previous four years. The domestic cash demand was reported as slow to fair. It was also reported during the summer that manufacturers of corn products were using some Argentine corn in eastern plants.

The July 11 forecast of the United States Department of Agriculture predicted a corn crop of 2,274,000,000 bushels. The July forecasts of the private crop experts at Chicago issued about two weeks earlier averaged 2,262,000,000 bushels. The progress made by the growing crop during July, however, resulted in an average prediction of 2,385,000,000 bushels by the private crop experts on August 1, or over 100,000,000 bushels more than the average of their July forecasts. The Government forecast issued on August 10 also reflected the improvement in the crop.

*Period August 11 to October 31, 1927.*—Prices declined during this period. On August 11, December corn sold at \$1.20¼ and by October 29 it reached a low of 80½ cents.

Class B, hedgers, gradually reduced its net short commitments. On August 11 its net short commitments were 24,800,000 bushels and at the close of the market on October 31 they were 15,800,000.

Class D, speculators, was rapidly liquidating its long holdings of corn futures. On August 10 the class was net long 39,800,000 bushels. By September 1 this position was reduced to 26,400,000 bushels and by September 29 it was only 4,400,000, representing a net change of 35,400,000 bushels in a little more than seven weeks. Of this amount, more than 27,000,000 bushels represented liquidation of holdings in the expiring September future. Practically all of this liquidation for class D was for the 13 speculators composing the 2,000,000-bushel-and-over group. Their trading is treated separately herein.

Class F, small traders, was net short corn futures to the extent of 14,700,000 bushels on August 10. This was rapidly reduced by September 16, when the class had a net long position in the market of nearly 1,000,000 bushels. The buying of 8,000,000 bushels for long account and the covering of 6,500,000 bushels changed this figure to 15,500,000 bushels net long by September 29. Thereafter, the amount was reduced, so that by October 31 the class was net long about 8,000,000 bushels.

As previously stated, most of the heavy selling by class D, speculators, during this last period represented liquidation of September and December corn futures and was for the group of 13 largest speculators. Most of the short covering by the smaller traders making up class F was also in those futures.

Since a considerable number of the small traders in class F decided to cover their short commitments and most of the speculators in



class D were liquidating their long commitments, it is evident that most of the traders in these two classes were not expecting to make or take delivery of actual grain in settlement of their September contracts. Two of the larger speculators did receive corn by delivery; one, 1,295,000 bushels and the other, 2,110,000 bushels. The former redelivered all of his corn on sales made September 16. The latter redelivered nearly 1,500,000 bushels on sales made on September 29.

The decline in corn prices during August and September can be attributed largely to liquidation of long holdings by speculators in the 2,000,000-bushel-and-over group, they apparently having revised their opinions concerning corn values in the light of changes in fundamental conditions. Weather conditions were more favorable for the growth of corn during August and September. This improvement was reflected in the private as well as in the Government crop estimates. The average of the forecasts of the private crop experts on September 1 suggested a corn crop of 2,448,000,000 bushels, as compared with a 2,385,000,000-bushel forecast August 1. The United States Department of Agriculture estimate as of September 1 was 2,456,000,000 bushels, or 72,000,000 bushels more than the August estimate. The average of the private estimates issued on October 4 was 2,582,000,000 bushels, or 134,000,000 more than the September average. The Government figure as of October 1 was still larger, showing a yield of 2,603,000,000 bushels. The final yield was 2,763,000,000 bushels, or a little less than the average of the previous five years, which was 2,767,000,000 bushels.

With the liquidation of holdings by the large speculators, prices declined, the December future which was dominant at the time, breaking 28 cents, or from \$1.20 $\frac{1}{4}$  on August 11 to 92 $\frac{1}{4}$  cents on September 13. A recovery brought the price back to \$1.03 $\frac{1}{4}$  by September 20, after which date it again declined principally on short selling by class F, small traders. By October 27, December corn sold at 80 $\frac{1}{2}$  cents, or 39 $\frac{1}{2}$  cents under the high price of August 11.

#### KANSAS CITY CORN

The commitments in corn futures at Kansas City are small compared with Chicago. During the 10-month period, the total open commitments at Kansas City never amounted to as much as 10 per cent of those at Chicago.

As in the case of wheat, most of the open commitments in corn futures at Kansas City were held by classes B (hedgers) and F (small traders). The commitments in all Kansas City corn futures combined held by class C, scalpers; class D, speculators; and class E, spreaders, did not amount to as much as 750,000 bushels at any time during the 10-month period. Almost the entire hedging load was carried by the small traders comprising class F. See Table A-102. Therefore, as shown in Figure 11, the net position of class F, except for a few days, was always opposite that of class B, hedgers.

Class F, small traders, at the beginning of the 10-month period, was net long 2,700,000 bushels. As prices of corn futures were declining this amount was increased on buying for long account to 4,300,000 net long by March 29. On the rapid advance in prices during late April, May, and June, liquidation and short selling took place which brought the figure down to 500,000 bushels by June 27. After June 27 the net long position was increased to 1,400,000 bushels. The net long position was reduced during the first week of August



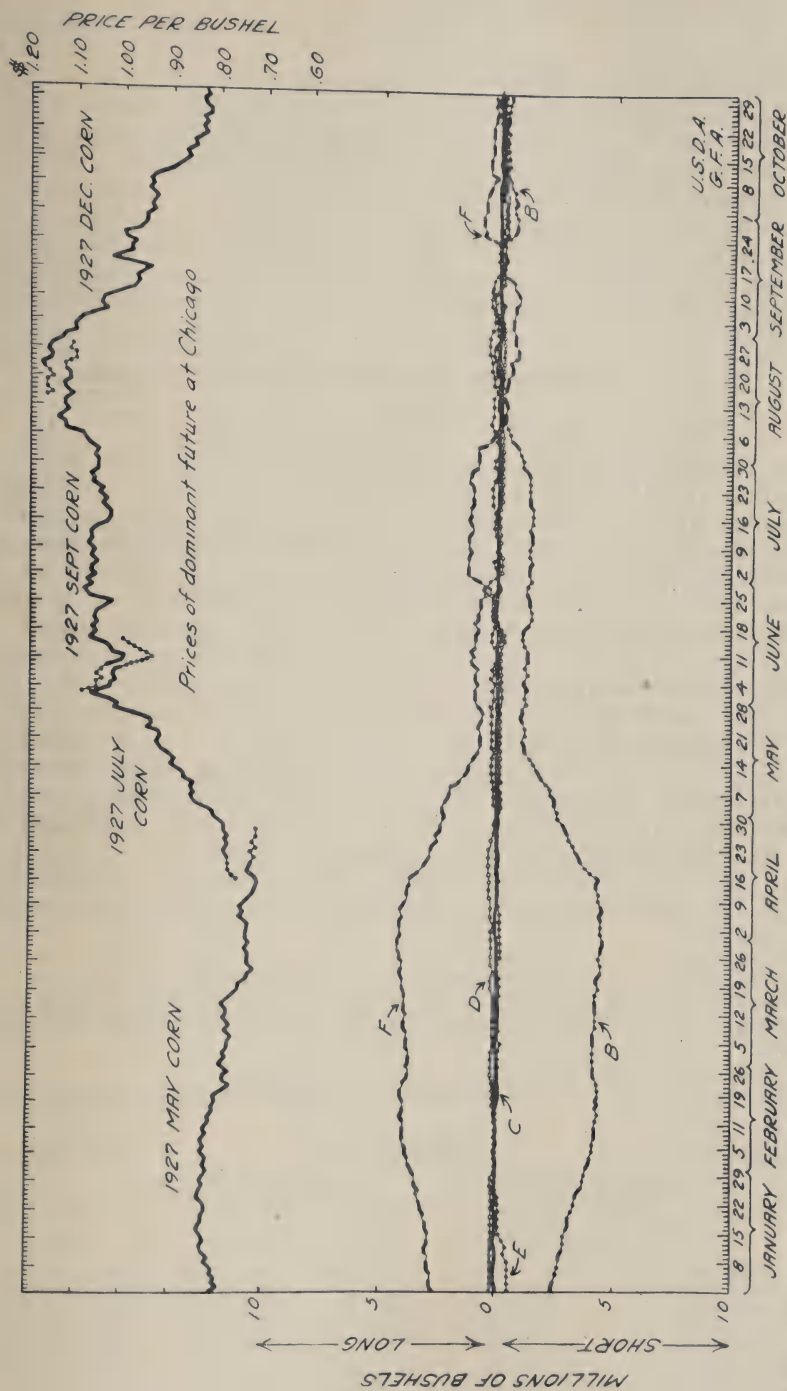


FIGURE 11.—Daily combined net position in all Kansas City corn futures of five classes of traders with the average closing price of the dominant future at Chicago, from December 31, 1926, to October 31, 1927

chiefly on short selling accompanied by some liquidation. The additional selling which occurred during the remainder of August and September resulted in a net short position for the class of about 800,000 bushels by September 10. This was decreased to 95,000 bushels by the 22d. Buying on the following day resulted in a change back to the long side of nearly 90,000 bushels. This figure was increased to 800,000 bushels net long on the 30th. Thereafter, it was gradually reduced to 300,000 by October 31, the close of the period.

The general movement of the net position curve of class B, hedgers, as seen in Figure 11, resembles that of class F, small traders, except that it is in the opposite direction. There was a close relationship between the weekly visible supply of corn at Kansas City and the aggregate open short commitments of class B, hedgers, at that market. See Figure 4.

### WHEAT—INFLUENCE OF TRADING UPON PRICES

#### INFLUENCE OF THE VARIOUS CLASSES OF TRADERS

The influence that the transactions of an individual or group of individuals may have upon prices during the day can not be measured completely in the absence of data showing how and when the trading is done during each market day. To obtain information, however, showing the time of day that the transactions for each of the pit scalpers and customers are made would be a stupendous task even for one day. Some idea concerning the influence of trading by individuals and groups can be secured nevertheless by comparing net purchases or sales with net changes in the closing price from day to day. This method of measuring influence has been followed in this study.

The influence of class D, speculators, upon prices of individual wheat futures is indicated to some extent in Table 6. This shows that in 225 instances the net trades of the class in a single future amounted to 500,000 bushels or more. The price of the future moved in the same direction as the trading 186 times, or 83 per cent of the time, i. e., if the net trades represented selling, the price declined; if buying, the price advanced, measured by closing prices from one day to the next.

TABLE 6.—Wheat: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3 to October 31, 1927

Amounts in bushels	Class D—Speculators					2,000,000-bushels-and-over group, class D				
	Same direction	Opposite direction	Total	Per cent of total		Same direction	Opposite direction	Total	Per cent of total	
				Same	Opposite				Same	Opposite
500,000 to 1,000,000	74	25	99	75	25	39	39	78	50	50
1,000,000 to 2,000,000	68	12	80	85	15	25	15	40	62	37
2,000,000 to 3,000,000	27	2	29	93	7	8	6	14	57	43
3,000,000 to 4,000,000	8		8	100		3		3	100	
4,000,000 to 5,000,000	8		8	100		3		3	100	
5,000,000 to 6,000,000										
6,000,000 to 7,000,000										
7,000,000 to 8,000,000						1		1	100	
8,000,000 to 9,000,000	1		1	100						
Total	186	39	225			79	60	139		
Per cent of total				83	17				57	43

TABLE 6.—Wheat: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3 to October 31, 1927—Continued

Amounts in bushels	Class F—Small traders					Class B—Hedgers				
	Same direction	Opposite direction	Total	Per cent of total		Same direction	Opposite direction	Total	Per cent of total	
				Same	Opposite				Same	Opposite
500,000 to 1,000,000...	28	83	111	25	75	29	71	100	29	71
1,000,000 to 2,000,000...	15	63	78	19	81	7	22	29	24	76
2,000,000 to 3,000,000...		18	18		100		4	4		100
3,000,000 to 4,000,000...		5	5		100					
4,000,000 to 5,000,000...		3	3		100					
5,000,000 to 6,000,000...		1	1		100					
6,000,000 to 7,000,000...										
7,000,000 to 8,000,000...										
8,000,000 to 9,000,000...										
Total.....	43	173	216			36	97	133		
Per cent of total.....				20	80				27	73

While the price moved in the same direction as the net trades of 500,000 bushels or more 83 per cent of the time for class D, speculators, the price moved in the opposite direction for class F, small traders, 80 per cent of the time. In the case of class B, hedgers, prices moved in the opposite direction from the trading in 73 per cent of the instances.

When the speculators in class D were divided into two groups, (1) those subject to the reporting requirements and (2) those not subject to the reporting requirements, it was found that the number of speculators belonging to the nonreporting group; i. e., the 200,000-to-500,000-bushel group, was considerably larger than the number in the reporting group, but the number of net trades of 500,000 bushels or more in a single future made by the reporting group; i. e., the 500,000-bushel-and-over group, was almost four times that of the nonreporting group. See Table 7.

TABLE 7.—Wheat: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for two groups of traders in speculative class D, during the period of January 3 to October 31, 1927

Amounts in bushels	500,000-bushel-and-over group, class D (affected by reporting requirements)					200,000-to-500,000-bushel group, class D (not affected by reporting requirements)				
	Same direction	Opposite direction	Total	Per cent of total		Same direction	Opposite direction	Total	Per cent of total	
				Same	Opposite				Same	Opposite
500,000 to 1,000,000...	68	21	89	76	24	33	16	49	67	33
1,000,000 to 2,000,000...	62	11	73	85	15	4	2	6	67	33
2,000,000 to 3,000,000...	28	3	31	90	10					
3,000,000 to 4,000,000...	10		10	100						
4,000,000 to 5,000,000...	3		3	100						
5,000,000 to 6,000,000...	1		1	100						
8,000,000 to 9,000,000...	1		1	100						
Total.....	173	35	208			37	18	55		
Per cent of total.....				83	17				67	33



There were 208 instances that the group of reporting speculators had net trades of 500,000 bushels or more in a single wheat future. In 173 instances, or 83 per cent of the time, the price of the future moved in the same direction as the net trade. In the case of those not affected by the reporting requirements, prices moved in the same direction as the trading in 37 instances out of 55, or 67 per cent of the time. The degree of correlation between price movement and net trades for the reporting group of speculators was identical with that for class D, speculators, as a whole.

As the size of the net trades increased, the proportion of instances that the prices moved in the same direction increased for class D, speculators, and decreased for class B, hedgers, as well as for class F, small traders. (Table 6.) In addition, it was found that the relationship between price changes and net trades by class D, speculators, was more marked during the period from April to August, inclusive, than during any other part of the 10-month period. On the other hand, April, May, June, July, and August were the months during which the net trades of class F, small traders, showed the largest indirect relationship to price changes, as shown in Table 8. This was true also to a large extent of class B, hedgers. The months mentioned were those in which activity on the part of the three classes, B, D, and F, was the greatest.

TABLE 8.—Wheat: Monthly number of instances in which the net purchases and sales of 500,000 bushels or more of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3, to October 31, 1927

Month	2,000,000-bushel-and-over group, class D		Class D		Class F		Class B	
	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction
January.....	9	7	16	1	1	17	2	4
February.....	4	7	10	2	1	9	2	2
March.....	6	6	14	5	3	18	2	8
April.....	12	8	23	3	2	24	3	8
May.....	11	3	26	9	3	23	5	12
June.....	8	9	23	11	11	19	4	14
July.....	6	2	26	3	6	21	2	12
August.....	7	4	17	7	5	20	9	16
September.....	7	6	14	4	5	12	5	15
October.....	9	8	17	6	6	10	4	6
Total.....	79	60	186	40	43	173	36	97
		79		186		173		97
Total.....		139		226		216		133
Per cent of total.....	57		83			80		73

That the price moved most of the time in the same direction as the net trades of 500,000 bushels or more for class D, and moved most of the time in the opposite direction for classes F and B, may be ascribed largely to the difference in the size of individual trades and to differences in trading technique. Purchases or sales of a million bushels

coming from a large speculator have a different effect on the market than a similar amount representing an aggregate of trades for a hundred or more small traders acting independently. A small trader usually buys or sells in small lots, whereas the larger speculator frequently trades in units of as much as 100,000 bushels or in amounts even as large as 500,000 bushels at a time. In addition, his trades are offered at selected periods when it is believed the best results can be obtained, and when advantage can be taken of the technical position of the market.

#### INFLUENCE OF THE SEVEN LARGEST SPECULATORS

Class D, speculators, was divided into four groups—(a) those speculators who sometime during the 10-month period had an open interest in a single future to the extent of 2,000,000 bushels or more, (b) those who had open commitments amounting to from one to two million bushels, (c) those who had from one-half to one million bushels, and (d) those who had open commitments aggregating from 200,000 to 500,000 bushels. For convenience in discussion, the groups were designated, respectively, as the 2,000,000-bushel-and-over group, the one to two-million bushel group, the one-half to one million bushel group, and the 200,000 to 500,000 bushel group. When the net position of each group in all Chicago futures was plotted, it was found that the trend of the net position curve of class D, as a whole, was to a large extent determined by the seven prominent speculators who constituted the 2,000,000-bushel-and-over group. This is shown in Figure 12 and by Tables 10 and A-40 and 52.

Out of 252 market days between January 3 and October 31, 1927, the 2,000,000-bushel-and-over group traded in wheat futures on 236 days. The combined purchases of this group amounted to 240,000,000 bushels and the combined sales amounted to 245,000,000. See Tables A-56 to 61. The trading by this group of seven largest speculators represented approximately 15 per cent of the trading for class D as a whole.

On 52 days the net trades of one or more of the seven largest speculators amounted to a million bushels or more in a single wheat future. Whether these large trades represented buying for long account, short covering, liquidation of long holdings, or short selling, is shown in Table 9. During the 10-month period as a whole there were 36 instances when the net trades of a million bushels or more constituted buying and 34 when they represented selling. Twenty-eight of the 36 instances, when the net purchases were a million bushels or more took place while the reporting requirements were suspended. Twenty of these instances represented short covering on a large scale and 7 new buying for long account. On one day the net trade of over a million bushels was divided between buying for long account and short covering.

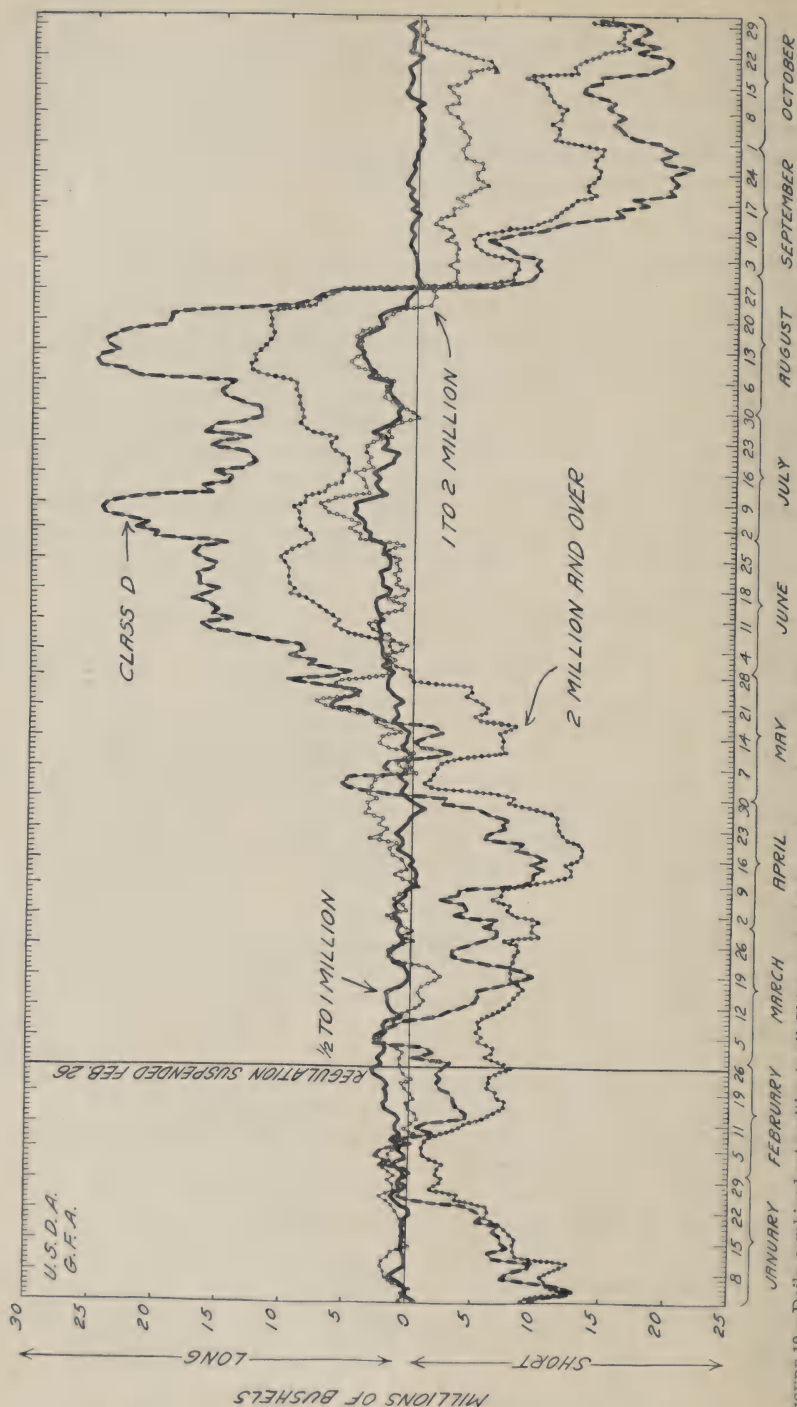


FIGURE 12.—Daily combined net position in all Chicago wheat futures of speculative class D and three groups within the class, from December 31, 1926, to October 31, 1927



TABLE 9.—Wheat: The change in price and the nature of the trading of individual speculators, of the 2,000,000-bushel-and-over group, on days when they had net trades of a million bushels or more in a single future, from January 3, 1927, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Trader number	Purchases		Sales		Future	Price change for the day (cents)
		Buying for long account	Short covering	Liquidation	Short selling		
Jan. 4	4			1,000		May	-1½
Do	6				1,500	do	-1½
Net sales					2,500		
Jan. 5	5		2,315			May	+1½
Jan. 7	2		1,455			do	+1½
Do	6				1,000	do	+1½
Net purchases			455				
Jan. 8	5				1,010	May	-1½
Jan. 12	4	500	500			do	+1½
Do	6		2,190			do	+1½
Net purchases			3,190				
Jan. 25	5		1,460			May	+1½
Jan. 27	7		1,200			do	-7½
Feb. 2	7				1,000	do	+7½
Feb. 3	5		1,175			do	-½
Feb. 9	4			500	500	do	-1½
Feb. 21	4		1,000			do	-½
Mar. 1	4	1,000	500			do	+1½
Mar. 18	5		1,765			do	-¾
Mar. 28	6		1,200			do	-1½
Mar. 29	5			275	2,155	do	+½
Apr. 6	6	445	705			do	+1¼
Apr. 7	7				1,100	July	-1¼
Apr. 9	6			945	1,255	May	-1½
Do	7		1,300			do	-1½
Net sales					900		
Apr. 11	7				1,300	July	+¾
Do	6				1,000	May	-¼
Net sales					2,300		
Apr. 21	5			1,315	25	July	+2¼
Do	5		3,115			May	+1½
Net purchases			1,775				
Apr. 23	6		1,800			May	+½
Apr. 29	7		1,330			do	+2
Apr. 30	7	100	1,100			do	-1½
May 2	6	410	2,365			July	+2¼
Do	5				1,375	do	+2¼
Net purchases			1,400				
May 3	6	4,660				July	+1½
May 7	6			1,015		do	+1½
May 10	6			1,200		do	-2½
May 11	6			3,205	45	do	-½
May 18	6	1,155	695			do	+2½
Do	5		1,110			do	+2½
Net purchases			2,960				
May 24	7	1,400				September	+2½
May 27	7	1,600				do	+5
Do	7		2,600			July	+4½
Net purchases			4,200				
June 8	6	390	1,460			July	-¾
July 12	6				1,415	September	-3½
July 14	7			1,005		do	-¾
July 21	1	1,000				December	-¾
July 26	7	1,400				do	+2¼
Aug. 8	6		1,705			September	+5½
Aug. 24	7			2,100		do	-3½
Do	6				1,250	December	-4
Net sales					3,350		
Aug. 26	4				1,000	December	+1½
Aug. 29	7			4,425		September	-3½
Do	7			2,900	1,260	December	-3¼
Do	6				1,023	do	-3¼
Do	4				1,000	do	-3¼
Net sales					10,610		
Aug. 30	7				1,400	December	No change.
Do	6		1,500			do	No change.
Do	1			2,700		do	No change.
Net sales					2,600		
Sept. 6	4		1,715			December	-¾
Sept. 12	2				1,260	do	-1½
Sept. 20	4				1,000	do	+¾
Oct. 3	4		2,000			do	+1½
Oct. 11	7		1,000			do	-1½
Oct. 18	6		1,300			do	-2¼
Oct. 19	7				1,200	do	-¾

TABLE 9.—*Wheat: The change in price and the nature of the trading of individual speculators, of the 2,000,000-bushel-and-over group, on days when they had net trades of a million bushels or more in a single future, from January 3, 1927, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader number	Purchases		Sales		Future	Price change for the day (cents)
		Buying for long account	Short covering	Liquidation	Short selling		
Oct. 19.....	6	-----	-----	-----	2,300	December.	-¾
Net sales.....		-----	-----	-----	3,500		-----
Oct. 22.....	6	-----	-----	-----	1,000	December.	-98
Oct. 25.....	7	-----	-----	-----	1,000	do.	+1¼
Oct. 26.....	2	-----	1,120	-----	-----	1928 May	+½
Oct. 31.....	2	-----	1,060	-----	-----	do.	-½
Do.....	6	-----	2,000	-----	-----	December.	-½
Net purchases.....		-----	3,060	-----	-----		-----

Of the 33 instances that the net sales of the group of seven speculators amounted to a million bushels or more, 28 took place during the period of suspension. Of these, 19 represented selling for short account and 9 represented liquidation. It will be seen, therefore, that the large trading operations of the seven largest speculators in wheat futures were principally on the short side. Whatever influence their net purchases of large amounts had in advancing wheat prices arose out of the desire to reduce short commitments. There is nothing to indicate that any large scale buying was done to aid producers in obtaining higher prices.

While the trading of the 2,000,000-bushel-and-over group was large in volume, the extent of the commitments of this group was also of great significance. During most of the 10-month period the seven speculators, collectively, held between 45 and 60 per cent of the aggregate of the daily open long or short commitments of class D, speculators, as a whole, in all Chicago wheat futures. The daily net position in all and in individual Chicago wheat futures for each of the seven traders is shown in Figures 13 and 14. Table A-54 shows the daily net position of the seven traders in all Chicago wheat futures and Table A-55 shows it in the individual futures.

Traders Nos. 5, 6, and 7 were the most outstanding of the group of seven. An examination of their holdings will show that the net position of the group of seven was dominated very largely by that of one prominent speculator, herein referred to as trader No. 7.

*Trader No. 7.*—The relative importance of trader No. 7's holdings in Chicago wheat futures is indicated in Table 10. During most of the 10-month period under study he held from 50 to 99 per cent of the daily aggregate open long or short commitments of the 2,000,000-bushel-and-over group, depending on whether he held a market position long or short. For example, his position at the close of the market on January 15 was net short 6,700,000 bushels. This amounted to 70.5 per cent of the aggregate of the short commitments of the 2,000,000-bushel-and-over group, which on the same date was 9,500,000 bushels short. His daily holdings in Chicago wheat futures about half of the time were from 30 to 39 per cent of that for speculative class D as a whole, and from 9 to 13 per cent of that for all customers, after deducting the amount of commitments held by hedgers on the same side of the market as trader No. 7.

TABLE 10.—Wheat: The net position of trader No. 7 in all Chicago futures, combined, held at the middle and end of each month, compared with the aggregate of the open long or short commitments of different classes of traders on the same days during the period of December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	(1) Net position trader No. 7	Aggregate of long and short commitments of—			Percentage column (1) is of—		
		(2) 2,000,000- bushel- and-over group, of class D	(3) Specula- tive, class D	(4) All cus- tomers less amount held by hedging class B	Col- umn (2)	Col- umn (3)	Col- umn (4)
1926							
Dec. 31.....	Short 6, 805	Short 11, 670	Short 21, 865	Short 77, 072	58. 3	31. 1	8. 8
1927							
Jan. 15.....	6, 755	9, 575	18, 245	72, 546	70. 5	37. 0	9. 3
Jan. 31.....	2, 410	5, 020	14, 345	71, 409	48. 0	16. 8	3. 4
Feb. 15.....	4, 010	7, 950	17, 185	71, 905	50. 4	23. 3	5. 6
Feb. 28.....	4, 010	8, 330	16, 914	71, 061	48. 1	23. 7	5. 6
Mar. 15.....	4, 450	9, 620	19, 026	70, 553	46. 3	23. 4	6. 3
Mar. 31.....	6, 535	11, 930	20, 190	65, 021	54. 8	32. 4	10. 1
Apr. 14.....	8, 175	14, 435	23, 447	64, 262	56. 6	34. 9	12. 7
Apr. 30.....	5, 045	8, 165	14, 673	52, 718	61. 8	34. 4	9. 6
May 14.....	5, 245	7, 455	13, 762	52, 653	70. 4	38. 1	10. 0
Long							
May 31.....	1, 055	3, 560	16, 303	54, 996	29. 6	6. 5	1. 9
June 15.....	6, 285	9, 035	22, 976	63, 444	69. 6	27. 4	9. 9
June 30.....	8, 025	8, 135	24, 766	60, 522	98. 6	32. 4	13. 3
July 15.....	7, 625	7, 910	24, 150	68, 729	96. 4	31. 6	11. 1
July 30.....	8, 925	10, 655	22, 965	65, 816	83. 8	38. 9	13. 6
Aug. 15.....	9, 425	12, 275	30, 770	78, 135	76. 8	30. 6	12. 1
Short							
Aug. 31.....	2, 660	7, 475	15, 148	52, 469	35. 6	17. 6	5. 1
Sept. 15.....	3, 950	10, 825	21, 066	63, 929	36. 5	18. 8	6. 2
Sept. 30.....	6, 175	14, 390	25, 038	66, 236	42. 9	24. 7	9. 3
Oct. 15.....	4, 415	10, 040	20, 966	69, 113	44. 0	21. 1	6. 4
Oct. 31.....	7, 185	13, 600	22, 976	74, 058	52. 8	31. 3	9. 7

These figures show how large a share of the open commitments held by speculative interests on either the long or short side of the market is sometimes held by a single speculator. They suggest the potential danger of wide fluctuations occurring in case such a speculator decides suddenly to close his trades. The influence of such trading in the market on certain days may be very great, as evidenced by what happened on May 27 and on August 29, 1927.

The influence of the large operations of individual traders is not the same, of course, at all times. The large amount of open commitments held by trader No. 7, amounting to as much as 9,600,000 bushels, or approximately 11 per cent of the total open commitments of all customers at the time, would suggest that his trading had a very great effect in bringing about price changes. His trading operations for the 10-month period as a whole, however, did not have as much influence on the day-to-day prices as might appear on first thought. In the first place, his daily net trades in individual futures in more than 60 per cent of the instances were less than 600,000 bushels, and prices did not move in the same direction as often as when the amounts were larger. The trading of other large traders on



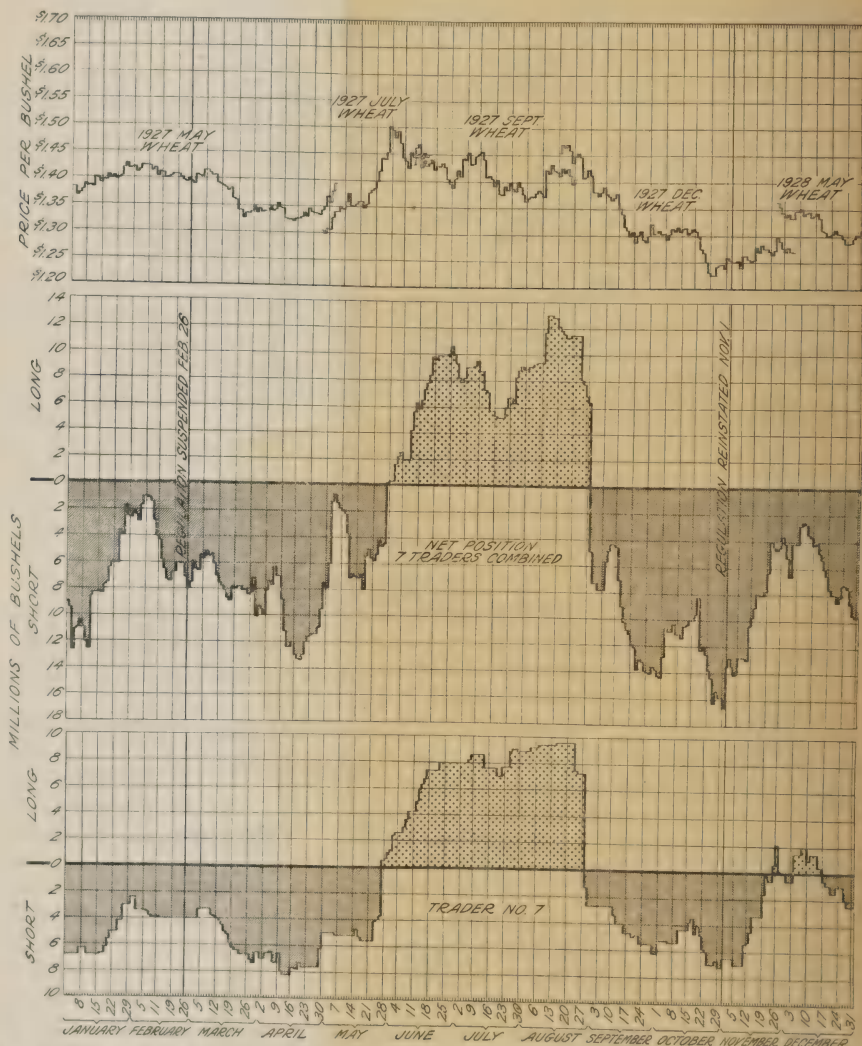


FIGURE 13.—Daily net position in all Chicago wheat futures of trader No. 7, compared with that of seven large speculators combined, from December 31, 1926, to December 31, 1927

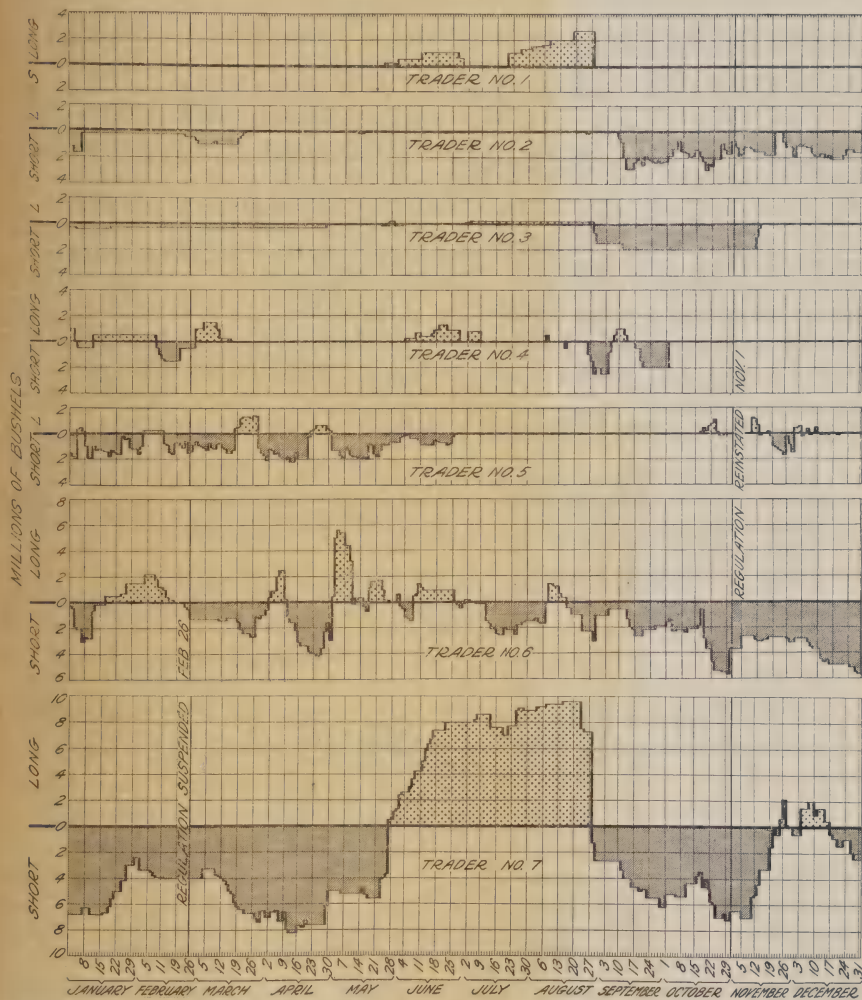


FIGURE 14.—Daily net position of each of seven large speculators in all Chicago wheat futures, from December 31, 1926, to December 31, 1927

the opposite side of the market on many days also tempered any effect his trades might otherwise have had on prices. On the other hand, when his net trades amounted to 1,500,000 bushels or more, the price always moved in the same direction. Observations made by the Grain Futures Administration in previous studies show that whenever the net trades of large speculators amount to 2,000,000 bushels or more on a single day the price of the future is likely to move in the same direction as the trading most of the time.

During the 110 days that trader No. 7 made purchases or sales of Chicago wheat futures, there were 60 instances in which the price of the individual future moved in the same direction as the trading, 59 when the price moved in the opposite direction, and 6 when the closing price of the future showed no change from the closing price on the previous day. (See Table 11.)

On 17 of the 110 days, the net trades amounted to 1,000,000 bushels or more in a single future. On 6 of the 17 days the net trades represented short selling, on 5 days they represented short covering, 1 day they represented short covering in one future and buying for long account in another future, on 2 days they represented buying for long account, and on 3 days, liquidation. This shows that the daily net trades of trader No. 7, of large amounts, tended to depress prices through short selling and liquidation as often as they advanced prices because of short covering and buying for long account.

TABLE 11.—Wheat: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 7 during the period of January 3 to October 31, 1927

Amount in thou- sands of bushels	Future								Total	
	May		July		September		December			
	Same direction	Oppo- site direction	Same direction	Oppo- site direction	Same direction	Oppo- site direction	Same direction	Oppo- site direction	Same direction	Oppo- site direction
Under 100	4	2		1				1	4	4
100 to 200	8	1	1	3		2		1	9	7
200 to 300	1	1	5	4	5	2	1	4	12	11
300 to 400	2	3	2	1		1	1	2	5	7
400 to 500		1	1		2	1			3	2
500 to 600	5	4		3	1			1	6	8
600 to 700		1	1	1		2	2	2	3	6
700 to 800	1		1			1	1	2	3	3
800 to 900	1	1					2	1	3	2
900 to 1,000						2			1	
1,000 to 1,100		1			1		1	2	1	3
1,100 to 1,200			1					2	1	2
1,200 to 1,300		2					1		1	
1,300 to 1,400	1	1		1					1	2
1,400 to 1,500					1		1		2	2
1,500 to 1,600										
1,600 to 1,700					1				1	
1,700 to 1,800					1				1	
1,800 to 1,900			1						1	
1,900 to 2,000									1	
2,000 to 2,100							1		1	
2,100 to 2,200					1				1	
2,200 to 2,300										
2,300 to 2,400										
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3,400 to 3,500										
3,500 to 3,600										
3,600 to 3,700										
3,700 to 3,800										
3,800 to 3,900										
3,900 to 4,000										
4,000 to 4,100										
4,100 to 4,200										
4,200 to 4,300										
4,300 to 4,400										
4,400 to 4,500										
Total	23	18	13	14	13	11	11	16	60	59
1,000 and over	1	4	2	1	5		3	2	11	7
Under 1,000	22	14	11	13	8	11	8	14	49	52



The outstanding days for trader No. 7 were May 27 and August 29. On May 27 he covered 2,600,000 bushels of his short interest in July wheat and purchased for long account September futures to the extent of 1,600,000 bushels. On August 29 he liquidated his long holdings and sold short to the extent of 8,600,000 bushels. Of this amount, 4,400,000 bushels represented liquidation of the September future, 2,900,000 represented liquidation of the December, and 1,300,000 represented short selling of the December. His short covering and new buying on May 27 appears to account in a large measure for the advance of  $4\frac{7}{8}$  cents in the July future and 5 cents in the September future on that date. Class B, hedgers, class F, small traders, and class E, spreaders, sold more than they purchased that day. The net purchases of class D, speculators, in the July future, excluding the transactions of trader No. 7, were almost offset by net sales in the September future. The scalpers as a class bought more than they sold, but the difference was relatively small. Trader No. 7, therefore, was the outstanding purchaser on that day.

While speculator No. 7 was the most prominent buyer on May 27, he was also the heaviest seller on August 29. On the latter date class D, speculators, including trader No. 7, did considerable liquidation and short selling. This amounted to net 4,600,000 bushels in the September future and to 8,200,000 in the December. Class F, small traders, purchased for long account a net of 2,200,000 bushels of September wheat and 5,800,000 of the December. Class B, hedgers, covered net 2,400,000 bushels September wheat and 2,300,000 December. Class E, spreaders, liquidated a little of the September future and covered some open short contracts in the December. Class C, scalpers, covered a little September wheat and sold short the December. Speculator No. 7, as previously indicated, liquidated 4,400,000 bushels of September wheat and 2,900,000 of December. In addition, he sold short 1,300,000 of the December future making his total sales that day 8,600,000 bushels.

Recognizing that improved crop conditions during August probably influenced his switching from the long to the short side of the market on August 29, there is no denying the fact that the sudden dumping of this long line resulted in a decline that day of  $3\frac{3}{4}$  cents in the September and  $3\frac{1}{4}$  in the December futures.

*Trader No. 5.*—Although trader No. 7 was the outstanding speculator in wheat futures and his net position dominated that of class D, as a whole, he was not the most important from the standpoint of the volume of trading of individual speculators during the 10-month period. The volume of trading in all Chicago futures traded in by speculator No. 5 was practically double that of any of the other large speculators. (See Table A-37.) This trader bought and sold approximately 107,000,000 bushels, while the next largest in size was trader No. 6 who bought and sold more than 50,000,000 bushels. With respect to open commitments held, trader No. 6 ranks higher than trader No. 5 whose trading was principally in the nature of scalping transactions, although he did have large open commitments at times.

Trader No. 5 was on the short side of the market during most of the period. As he bought and sold considerable quantities from day to day, his net position changed constantly, but nevertheless it frequently amounted to between one and two million bushels. During March,

when prices of futures declined, he covered his net short commitments and went net long to the extent of 1,400,000 bushels by the 26th. The covering was entirely in the May future. On March 29, he liquidated his long position and went short to the extent of 1,100,000 bushels. This was increased to 2,200,000 short by April 12. As prices showed signs of advancing toward the latter part of April, he covered his short line and took a net long position of 600,000 bushels by the 25th. This was quickly liquidated and a net short position of almost 2,000,000 bushels taken. Much of this was covered as prices advanced during May. After June 25, he was out of the market until the latter part of October.

Trader No. 5 traded in wheat futures on 154 of the 252 market days during the 10-month period. His net trades in a single future on nine days amounted to 1,000,000 bushels or more. Short covering of more than a million bushels took place on six days and aided either in advancing prices or in checking declines. On three days his net trades were principally short sales and tended to depress prices or check advances.

There were 182 instances when this speculator had net trades in single futures accompanied with advances or declines in price. In 75, or 40 per cent, of the instances the price of the individual future took the same direction as the trading, and in 107, or 60 per cent, of the instances prices moved in the opposite direction. This is shown in Table 12.

TABLE 12.—*Wheat: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 5 during the period of January 3, to October 31, 1927*

Amount (in thousands of bushels)	Future								Total	
	May		July		September		December		Same direction	Opposite direction
	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction		
Under 100.....	12	22	15	18	2	9		4	29	53
100 to 200.....	6	7	5	9				3	11	19
200 to 300.....	6	6	2	2			1	1	9	9
300 to 400.....	7	5	2	2					9	7
400 to 500.....	3	2	2	1				1	5	4
500 to 600.....	2	2		1					2	3
600 to 700.....		1		2						3
700 to 800.....		1							1	1
800 to 900.....	2	1							2	1
900 to 1,000.....	2	1	1					1	3	2
1,000 to 1,100.....	1								1	
1,100 to 1,200.....		1	1						1	1
1,300 to 1,400.....				2						2
1,400 to 1,500.....	1								1	
1,700 to 1,800.....		1								1
2,300 to 2,400.....	1								1	
2,400 to 2,500.....		1								1
3,100 to 3,200.....	1								1	
Total.....	44	51	28	37	2	9	1	10	75	107
1,000 and over.....	4	3	1	2					5	5
Under 1,000.....	40	48	27	35	2	9	1	10	70	102

*Trader No. 6.*—Trader No. 6 had a position in the market during the entire 10-month period under study. His net position in all Chicago wheat futures was on the short side most of the time. The largest amount he was net long all futures at any time was 5,600,000 bushels on May 4. On the short side, the maximum was 5,700,000 bushels on October 29.

As indicated in Figure 14, the net long or short position of trader No. 6 varied considerably. The general movement of his net position was as follows: At the beginning of the period he was net short Chicago wheat futures 245,000 bushels. This was increased to about 3,100,000 bushels by January 7. Short covering and new buying resulted in a change in position to net long 2,200,000 by February 4. Liquidation and short selling gave him a position net short of 1,300,000 bushels on February 26, the day the reporting regulation was suspended. After the suspension of the regulation, he increased his net short position to 2,700,000 bushels by March 25.

After a temporary swing to the long side, his net long position on April 7 amounting to 2,500,000 bushels, he liquidated the entire amount during the next three days and went net short 1,100,000 bushels. This switching from the long to the short side of the market involved the selling of 3,600,000 bushels. His short position of 1,100,000 bushels was increased by additional short selling to 4,200,000 by April 25. During the next eight trading days he bought a net amount of 9,800,000 bushels, which again put him on the long side of the market to the extent of 5,600,000 bushels. By May 11, or a week later, he not only had liquidated this long position but had gone net short 85,000 bushels. Thereafter, he continued to jump from one side of the market to the other until after the middle of August when he was on the short side of the market during the remainder of the period.

Trader No. 6 traded in wheat futures on 135 days out of 252 market days. During these 135 days there were 83 instances, as shown in Table 13, when his net trades for the day in the individual future and the price of the future moved in the same direction—i. e., when he sold, the price declined, and when he bought, it advanced. There were 70 instances in which prices moved in the opposite direction to the net trades and seven when no change in price took place. Net trades of a million bushels or more in a single future accompanied by price changes occurred on 23 occasions. On 17 of them the price moved in the same direction and on six in the opposite direction.

Of the 135 days that trader No. 6 either bought or sold Chicago wheat futures, there were 24 days on which his net trades were a million bushels or more. On 12 of the 24 days his trading tended to depress prices. Nine of them consisted of short selling, and three, primarily, liquidation of long holdings. On the other 12 days his operations aided in checking declines or in advancing prices, since on 10 of them he was short covering and on 2 buying for long account.

There were 11 days on which trader No. 6 and one or more other traders in the 2,000,000-bushel-and-over group traded in wheat futures to the extent of a million bushels or more. Sometimes the trading of No. 6 would be in the opposite direction from that of the other traders, but more frequently it was in the same direction, as seen in Table 9. By selling short or liquidating, when others were doing the same thing, he added to the load already put on the market



and aided in depressing prices. On the other hand, by covering when others were short selling or liquidating, his operations tended to check declines in prices.

TABLE 13.—Wheat: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 6 during the period of January 3, to October 31, 1927

Amount (in thousands of bushels)	Future								Total	
	May		July		September		December			
	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction
Under 100.....	4	1	2	4	1	3	2	1	9	9
100 to 200.....	1	2	3	1	2	1	2	2	8	6
200 to 300.....	5	2	2	8	4	5	2	5	13	20
300 to 400.....	1	2	4	4	1	3	1	-----	7	9
400 to 500.....	1	1	1	1	2	2	1	-----	5	4
500 to 600.....	1	5	2	1	1	1	2	3	6	10
600 to 700.....	2	1	2	-----	1	1	1	-----	6	2
700 to 800.....	2	-----	1	-----	-----	-----	2	-----	5	-----
800 to 900.....	1	1	1	1	1	-----	-----	-----	3	2
900 to 1,000.....	2	-----	2	-----	-----	-----	2	-----	4	2
1,000 to 1,100.....	1	1	-----	1	-----	-----	-----	-----	3	2
1,100 to 1,200.....	1	-----	-----	-----	-----	-----	2	-----	1	-----
1,200 to 1,300.....	-----	1	1	-----	-----	-----	1	-----	2	-----
1,300 to 1,400.....	-----	-----	-----	-----	-----	-----	-----	1	-----	1
1,400 to 1,500.....	-----	-----	-----	-----	1	-----	-----	-----	1	-----
1,500 to 1,600.....	1	-----	-----	-----	-----	-----	-----	-----	1	-----
1,700 to 1,800.....	-----	-----	-----	-----	1	-----	-----	-----	1	-----
1,800 to 1,900.....	1	-----	1	1	-----	-----	-----	-----	2	1
2,000 to 2,100.....	-----	-----	-----	-----	-----	-----	1	-----	-----	1
2,100 to 2,200.....	1	-----	-----	-----	-----	-----	-----	-----	1	-----
2,200 to 2,300.....	1	-----	-----	-----	-----	-----	-----	-----	1	-----
2,300 to 2,400.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2,700 to 2,800.....	-----	-----	1	-----	-----	-----	1	-----	1	-----
3,200 to 3,300.....	-----	-----	1	-----	-----	-----	-----	-----	1	-----
4,600 to 4,700.....	-----	-----	1	-----	-----	-----	-----	-----	1	-----
Total.....	26	17	25	22	15	16	17	15	83	70
1,000 and over.....	6	2	5	2	2	-----	4	2	17	6
Under 1,000.....	20	15	20	20	13	16	13	13	66	64

*Trader No. 1.*—Trader No. 1 was “even” wheat futures prior to May 25, 1927. Between that date and June 11, while prices were declining, he had accumulated a million bushels net long. He liquidated this on June 28 and 30, when a bulge in prices took place. On July 21, after prices had again declined, he started to accumulate a new long line. He added to his line until it reached net long 2,700,000 bushels on August 19. On the 30th, the day after trader No. 7 sold over 8,500,000 bushels, trader No. 1 threw his line overboard, liquidating the entire 2,700,000 bushels. During the rest of the period he was not in the wheat market.

*Trader No. 2.*—Trader No. 2 was in the market only on the short side. Immediately following the suspension of the reporting requirements, his interest was increased from 200,000 bushels to 950,000 bushels. This was covered between March 19 and March 23 after prices had declined. Between September 9 and September 14 he sold short nearly 3,000,000 bushels. His operations during the

rest of the period were on the short side, his position varying from 600,000 bushels to 3,000,000 bushels net short, as is shown in Figure 13.

*Trader No. 3.*—Trader No. 3 was net short 300,000 bushels during the first four months of the year. Later he went net long 200,000 bushels. On August 29, when trader No. 7 was a heavy seller, he liquidated and switched to the short side of the market. He then increased his short commitments until they reached 2,000,000 bushels by September 12. In November, after prices had reached the bottom, he covered the full amount.

*Trader No. 4.*—Trader No. 4 early in January, switched from a net long position of 1,000,000 bushels to net short 500,000 bushels. He later covered this and went long 500,000 bushels, which position he held until February 9 when he again switched to the short side and was net short 1,500,000 bushels by February 14. By March 1, or shortly after the reporting requirements were suspended, he again changed to the long side for a few days. He was the only one of the seven speculators in the 2,000,000-bushel-and-over group who bought any Chicago wheat futures immediately following the suspension of the regulation. His net long position reached 1,500,000 bushels on March 4. This position he held only temporarily, as the whole amount was liquidated by the 17th. After remaining "even" until June 4, he again built up a net long position of 1,300,000 bushels while prices were declining in early June. This he soon liquidated. Thereafter he remained practically "even" until late in August. Between August 26 and 29, when other large operators were selling heavily, he built up a net short position of 2,500,000 bushels. This was covered as prices were declining in early September. He then went net long 1,000,000 bushels by September 9, but liquidated and was short 2,000,000 bushels by September 21. The latter amount was covered on October 3.

## CORN: INFLUENCE OF TRADING UPON PRICES

### INFLUENCE OF THE VARIOUS CLASSES OF TRADERS

The influence of the various classes of traders on corn prices was determined in the same manner as for wheat. As shown in Table 14, there were 205 instances when the net trades of class D, speculators, amounted to 500,000 bushels or more in any single future. In 151 out of the 205 instances, or 74 per cent, the price moved in the same direction as the trading. For class F, small traders, in 142 instances out of 186, or 76 per cent, the price moved in the opposite direction from the trading. For class B, hedgers, in 64 instances out of 116, or 55 per cent, the price moved in the opposite direction from the trading. Only for class D, speculators, did the price move in the same direction as the large trades most of the time. Class D, of course, is made up more largely of "professionals," who are expected to have a trading technique superior to the small traders in class F. In class D is reflected also the force of the heavy trading of a few very large traders.

TABLE 14.—*Corn: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3 to October 31, 1927*

Amounts in millions of bushels	Class D—Speculators					2,000,000-bushel-and-over group, class D				
	Same direction	Opposite direction	Total	Per cent of total		Same direction	Opposite direction	Total	Per cent of total	
				Same	Opposite				Same	Opposite
½ to 1.....	74	32	106	70	30	46	33	79	58	42
1 to 2.....	57	15	72	79	21	27	12	39	69	31
2 to 3.....	14	4	18	78	22	4	2	6	67	33
3 to 4.....	4	2	6	67	33	1	2	3	33	67
4 to 5.....	—	1	1	100	—	1	—	1	100	—
5 to 6.....	—	—	—	—	—	1	—	1	100	—
7 to 8.....	1	—	1	100	—	—	—	—	—	—
11 to 12.....	—	—	—	—	—	—	—	—	—	—
12 to 13.....	1	—	1	100	—	1	—	1	100	—
Total.....	151	54	205	—	—	81	49	130	—	—
Per cent of total.....	—	—	—	74	26	—	—	—	62	38

Amounts in millions of bushels	Class F—Small traders					Class B—Hedgers				
	Same direction	Opposite direction	Total	Per cent of total		Same direction	Opposite direction	Total	Per cent of total	
				Same	Opposite				Same	Opposite
½ to 1.....	27	75	102	26	74	41	40	81	51	49
1 to 2.....	13	52	65	20	80	9	22	31	29	71
2 to 3.....	4	10	14	29	71	1	—	1	100	—
3 to 4.....	—	3	3	—	100	1	1	2	50	50
4 to 5.....	—	1	1	—	100	—	—	—	—	—
5 to 6.....	—	1	1	—	100	—	1	1	—	100
Total.....	44	142	186	—	—	52	64	116	—	—
Per cent of total.....	—	—	—	24	76	—	—	—	45	55

When the net trades of class D were grouped according to whether the speculators in the class were of a size affected or not affected by the reporting requirements, it was found that for those subject to the requirements prices moved in the same direction as their net trades in a single future of 500,000 bushels or more in 72 per cent of the instances. For those not subject to the reporting requirements, prices moved in the same direction as their net trades in a single future of 500,000 bushels or more, 65 per cent of the time. See Table 15.

TABLE 15.—*Corn: Number of instances in which the net purchases and sales of various amounts of a single future and the price of the future moved in the same or opposite direction, for the two groups of traders in speculative class D, during the period of January 3 to October 31, 1927*

Amounts in millions of bushels	500,000-bushel-and-over group, class D (affected by reporting requirements)					200,000-to-500,000-bushel group, class D (not affected by reporting requirements)				
	Same direction	Opposite direction	Total	Per cent of total		Same direction	Opposite direction	Total	Per cent of total	
				Same	Opposite				Same	Opposite
½ to 1.....	69	35	104	66	34	24	12	36	67	33
1 to 2.....	49	12	61	80	20	2	2	4	50	50
2 to 3.....	13	4	17	76	24	—	—	—	—	—
3 to 4.....	2	2	4	50	50	—	—	—	—	—
4 to 5.....	1	—	1	100	—	—	—	—	—	—
6 to 7.....	1	—	1	100	—	—	—	—	—	—
13 to 14.....	1	—	1	100	—	—	—	—	—	—
Total.....	136	53	189	—	—	26	14	40	—	—
Per cent of total.....	—	—	—	72	28	—	—	—	65	35



The influence of class D, speculators, on corn prices was very marked during the months of May, June, July, and August. The number of instances that the net trades of the class and the price moved in the same direction was larger for those four months than during any other month of the period. As seen in Table 16, these were the months when prices moved most frequently in opposition to the net trades of 500,000 bushels or more in a single future of class F, small traders.

TABLE 16.—*Corn: Monthly number of instances in which the net purchases and sales of 500,000 bushels or more of a single future and the price of the future moved in the same or opposite direction, for various classes of traders, during the period of January 3, to October 31, 1927.*

Month	2,000,000-bushel-and-over group, class D		Class D		Class F		Class B	
	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction	Same direction	Opposite direction
January.....	2	6	11	3	1	5	1	1
February.....	3	1	9	2	1	12	4	2
March.....	5	2	13	2	1	16	5	6
April.....	4	2	11	2	5	15	8	13
May.....	13	6	23	7	6	21	1	2
June.....	7	8	21	12	10	18	12	17
July.....	12	2	17	2	3	18	2	2
August.....	14	4	25	7	2	21	12	10
September.....	12	10	11	11	10	9	3	7
October.....	9	8	10	6	5	7	4	4
Total.....	81	49	151	54	44	142	52	64
		81		151	142		64	
Total.....		130		205	186		116	
Per cent of total.....	62		74			76		55

#### INFLUENCE OF THE THIRTEEN LARGEST SPECULATORS

Corn speculators comprising class D, as in the case of wheat futures, were divided into four groups, according to the size of the net position the individual traders had on any one day in a single future. The four groups are as follows: (a) the 2,000,000-bushel-and-over-group, (b) the 1,000,000-to-2,000,000-bushel group, (c) the 500,000-to-1,000,000-bushel group, and (d) the 200,000-to-500,000-bushel group.

The daily trend of the net position of class D, speculators, was determined mainly by the trading operations of 13 large speculators making up the 2,000,000-bushel-and-over group of that class, as shown in Figure 15 and by Tables A-72 and 79. During the entire 10-month period, this group collectively had a net position on the long side of the market on every day but one. The extent to which the group of 13 speculators dominated the net position of class D as a whole may be seen in Figure 15 and also in Table 18. The table shows that during most of the period the group of 13 traders combined held from 50 to 67 per cent of the daily aggregate open long commitments of class D as a whole. In wheat futures, it will be recalled, the 2,000,000-bushel-and-over group, comprised of seven traders, held from 40 to 60 per cent of the open commitments of class D, but were for most of the period on the short side.

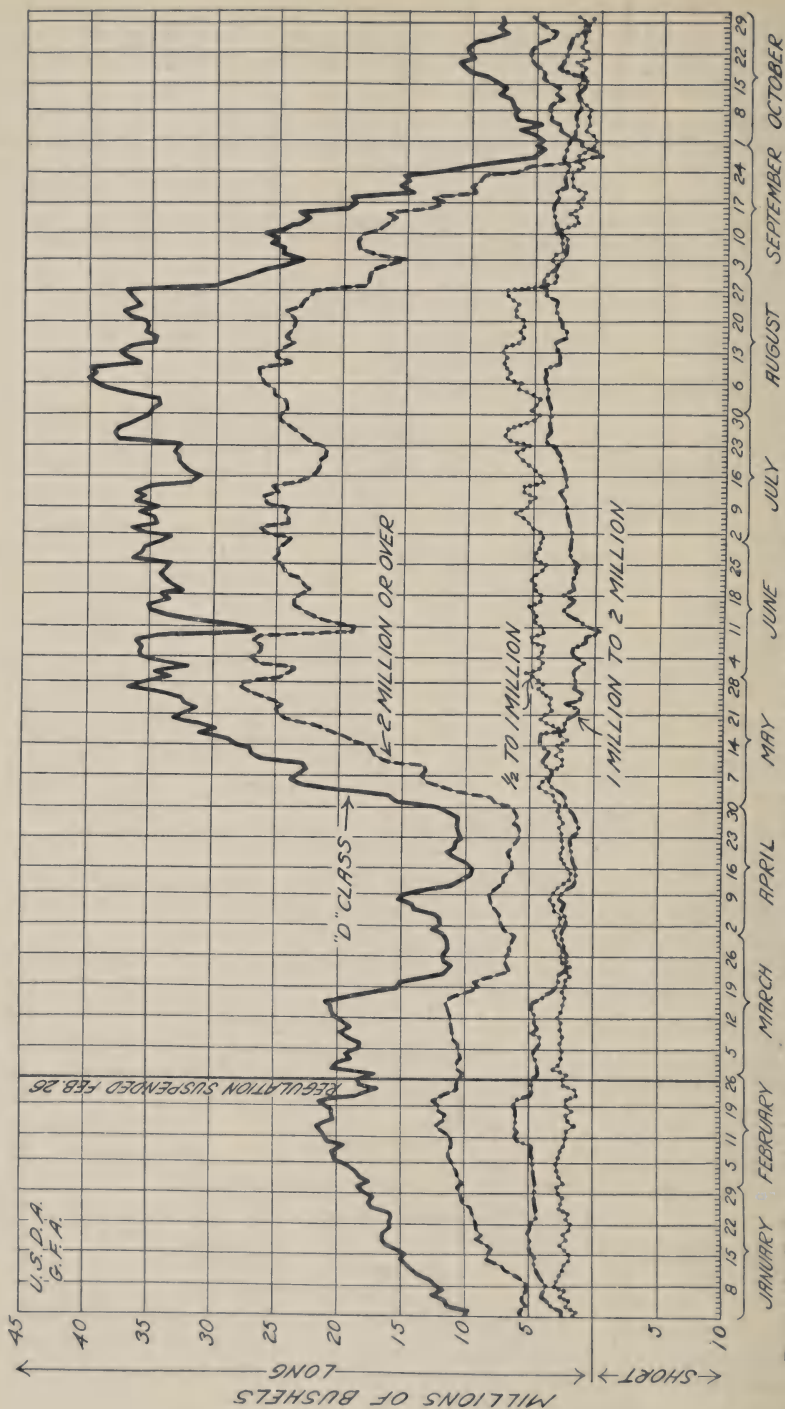


FIGURE 15.—Daily combined net position in all Chicago corn futures of speculative class D and 3 groups within the class, from Dec. 31, 1926, to Oct. 31, 1927

The total purchases in all corn futures of these 13 traders during the 10-month period amounted to 217,000,000 bushels and the total sales amounted to 216,000,000 bushels. Their daily trading is shown in Table A-69. In terms of bushels, this was considerably less than the transactions in wheat futures by the seven largest speculators, which amounted to 240,000,000 bushels bought and 245,000,000 bushels sold. In terms of per cent of total trading by all customers, it was about the same, or 4 per cent in corn futures and 3 per cent in wheat.

Twelve of the 13 large traders were net long corn futures during most of the period under study, i. e., January 3 to October 31. See Figures 16 and 17 and Tables A-81 and 82. Ten of the 13 traders never had a net position in corn futures at any time during the 10-month period in excess of 3,600,000 bushels. Only one of the 13 operated primarily on the short side, his maximum net short position in all corn futures reaching a little more than 6,000,000 bushels. One of them was long at one time, 8,500,000 bushels, and another was long 10,000,000 bushels.

With respect to the trading operations of the 13 largest speculators in corn futures, Table A-81 shows that 12 of the 13 had open commitments in corn futures some time between January 3 and February 26, the date the reporting requirements were suspended. It will be seen also that 6 of the 13 traders were out of the market prior to November 1, 1927, the date the regulation was reinstated. The reporting requirements, therefore, had no apparent effect in keeping individuals out of the market. An increase in the amount of open commitments held by many of the 13 speculators did take place during the period that the reporting requirements were under suspension, but this can not be attributed to the suspension of the requirements because, as previously stated, 6 of the 13 were out of the corn futures market and the others had materially reduced their holdings before the reporting requirements were reinstated on November 1, 1927.

The influence of the larger speculators comprising the 2,000,000-bushel-and-over group of class D is indicated in a measure by comparing the net trades of the group in the various futures with the daily change in price of the corresponding futures. As indicated in Table 14, there were 130 instances when changes in the daily price of an individual future occurred at the same time that the combined net trades of the group amounted to 500,000 bushels or more. The extent of the change in price was determined by comparing the closing price of one day with that of the previous day. In 81 of the 130 instances, or 62 per cent of the time, the price moved in the same direction as the net trading, i. e., when the group bought a net amount of 500,000 bushels or more of a particular future, the price of that future advanced, and when the group sold this amount the price declined. In 49 instances out of 130, or 38 per cent of the time, prices moved in the opposite direction.

The number of times that the net trades of 500,000 bushels or more of the group of thirteen 2,000,000-bushel-and-over speculators in corn took the same course as the price was greater during the months of May to October than from January to April.

On 46 different days during the study period one or more of the 13 speculators had net trades of 1,000,000 bushels or more in a single



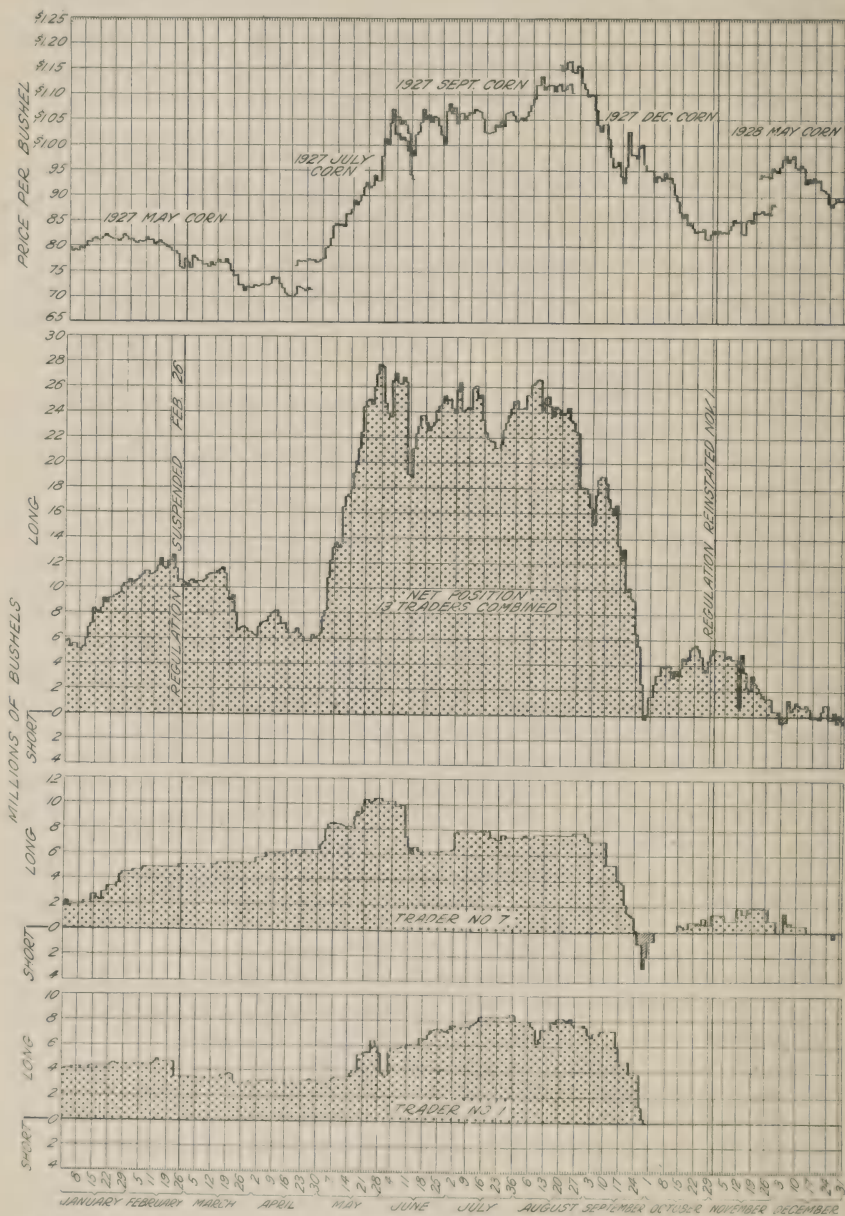


FIGURE 16.—Daily net position in all Chicago corn futures of traders numbers 1 and 7, compared with that of 13 large speculators combined, from Dec. 31, 1926, to Dec. 31, 1927

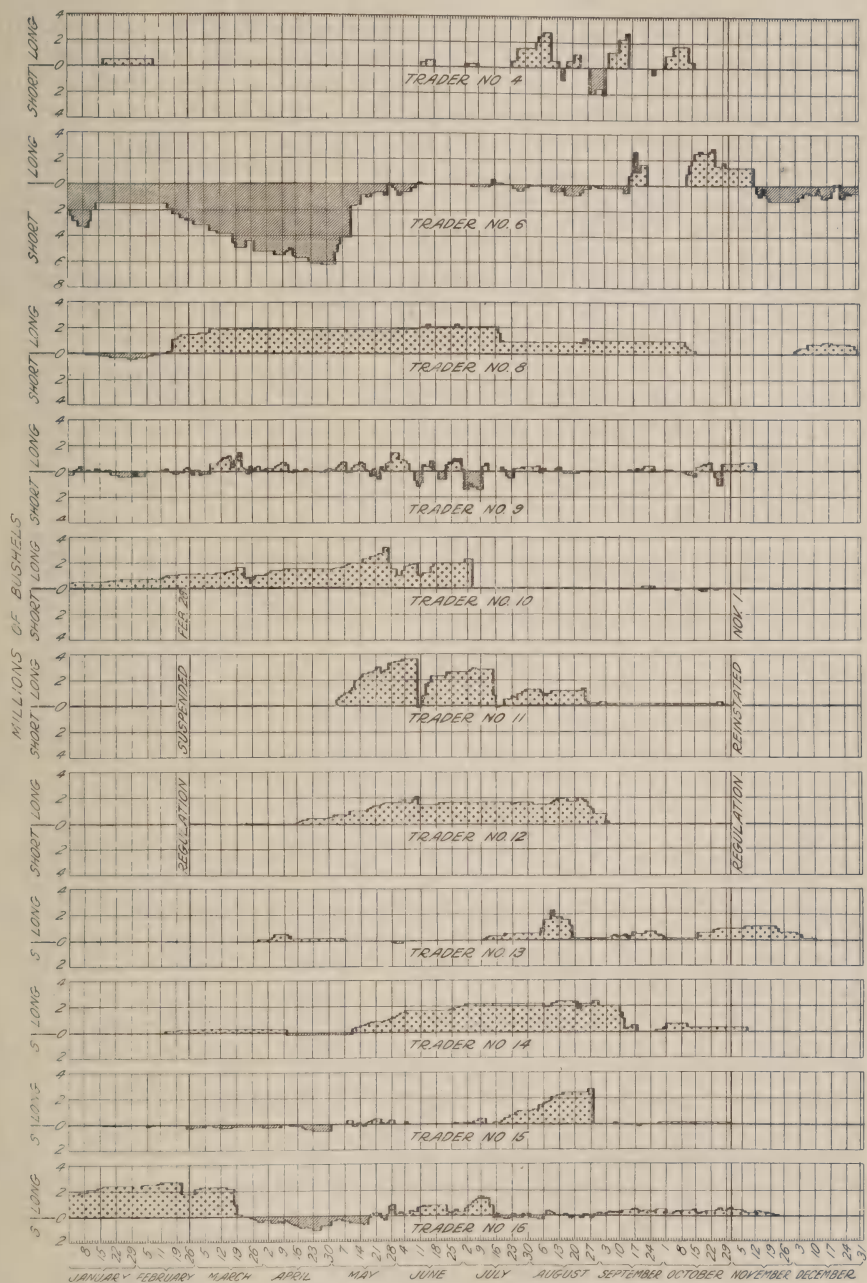


FIGURE 17.—Daily net position in all Chicago corn futures of each of 11 large speculators, from Dec. 31, 1926, to Dec. 31, 1927

corn future. During these 46 days there were 30 instances when the large net trades represented purchases and 37 when they represented sales, as shown in Table 17. Of these, all but one purchase trade and one sale trade occurred during the period the reporting requirements were suspended. Twenty of the net purchases of 1,000,000 bushels or more occurring during the period of suspension represented buying for long account and nine represented buying for short account. In one instance the net trade of over 1,000,000 bushels consisted of buying for long account and for short account. Of the sales, 30 represented liquidation of long lines and seven represented short selling; thus showing that most of the large net trades in corn futures were for the purpose of getting out of long lines. It is shown also that while the group of 13 speculators had a large net position on the long side of the market, most of the net trades of large size during the period of suspension represented selling and not buying.

TABLE 17.—*Corn: The change in price and the nature of the trading of individual speculators of the 2,000,000-bushel-and-over group on days when they had net trades of a million bushels or more in a single future, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader No.	Purchases		Sales		Future	Price change for the day (cents per bushel)
		Buying for long account	Short covering	Liquidation	Short selling		
Feb. 18	8	1,020				July	- $\frac{1}{4}$
Feb. 24	1			1,200		May	- $\frac{3}{8}$
Mar. 17	9			1,250		May	-1
Mar. 18	16			1,250		May	- $1\frac{1}{4}$
Mar. 22	9			1,195		May	- $2\frac{1}{8}$
Apr. 27	1			1,000		May	- $\frac{3}{4}$
Apr. 27	6				1,050	July	- $\frac{1}{8}$
Apr. 27	6		1,050			May	- $\frac{3}{4}$
Apr. 27	1	1,145				July	- $\frac{1}{8}$
Net purchases			145				
Apr. 28	1	1,755				July	+ $\frac{1}{8}$
Apr. 28	1			1,900		May	No change.
Net sales					145		
May 11	6		2,455			July	+ $2\frac{1}{2}$
May 17	7	1,010				July	+ $\frac{3}{4}$
May 19	1	1,300				July	+ $1\frac{1}{2}$
May 20	9	1,020	280			July	+1
May 25	1	1,000				July	- $1\frac{1}{8}$
May 27	10			1,200		July	+ $4\frac{1}{8}$
May 31	1			1,525		July	- $1\frac{1}{8}$
June 3	1	1,825				September	-5
June 10	10			1,000		July	- $4\frac{3}{4}$
June 10	1			3,000		July	- $4\frac{3}{4}$
June 10	7			3,310		July	- $4\frac{3}{4}$
June 10	11			3,600	100	July	- $4\frac{3}{4}$
June 10	1	3,000				September	- $3\frac{3}{8}$
Net sales					8,010		
June 13	7			2,235	920	July	+ $3\frac{3}{8}$
June 13	7	2,670				September	+ $4\frac{3}{4}$
June 13	9	270	1,500			September	+ $4\frac{3}{4}$
Net purchases			1,285				
June 23	9	465	590			September	- $1\frac{1}{8}$
July 1	9			125	1,400	September	- $3\frac{3}{4}$
July 6	10			2,250		September	- $1\frac{1}{8}$
July 11	9	365	1,400			September	+ $\frac{7}{8}$
July 15	11			2,000		September	- $2\frac{1}{8}$
July 27	4	1,000				September	+ $\frac{1}{4}$
Aug. 10	1			1,170		September	+ $1\frac{1}{4}$
Aug. 10	13	1,000				September	+ $1\frac{1}{4}$
Net sales					170		
Aug. 11	4			1,700		December	- $2\frac{1}{8}$
Aug. 16	4				1,000	December	- $1\frac{1}{8}$
Aug. 17	4		1,000			December	+ $1\frac{1}{8}$
Aug. 24	4			1,000		December	- $2\frac{1}{8}$
Aug. 29	4				1,500	December	- $3\frac{1}{4}$
Aug. 29	14	1,600				December	- $3\frac{1}{4}$



TABLE 17.—*Corn: The change in price and the nature of the trading of individual speculators of the 2,000,000-bushel-and-over group on days when they had net trades of a million bushels or more in a single future, from January 3 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader No.	Purchases		Sales		Future	Price change for the day (cents per bushel)
		Buying for long account	Short covering	Liquidation	Short selling		
Aug. 20.....	15			2, 650		December.....	-3¼
Aug. 20.....	14			1, 300		September.....	-3½
Net sales.....					3, 850		
Sept. 6.....	4		1, 600			December.....	-2½
Sept. 7.....	4	1, 200				December.....	-1½
Sept. 12.....	4	1, 000				December.....	-3½
Sept. 12.....	1	1, 315				December.....	-3½
Sept. 12.....	7			1, 300		December.....	-3½
Sept. 12.....	1			1, 315		September.....	-3½
Net sales.....					300		
Sept. 15.....	1				1, 295	September.....	+¼
Sept. 15.....	1	1, 295				December.....	+½
Even.....							
Sept. 16.....	1			2, 560		December.....	-2½
Sept. 16.....	4			2, 700		December.....	-2½
Sept. 16.....	6	710	630			December.....	-2½
Net sales.....					3, 920		
Sept. 17.....	1			1, 120		December.....	-1½
Sept. 19.....	6	1, 575				December.....	+3¼
Sept. 20.....	7			1, 220		September.....	+6¼
Sept. 20.....	6			1, 545		December.....	+6½
Net sales.....					2, 765		
Sept. 24.....	6			1, 550		December.....	+2½
Sept. 27.....	1			2, 585		December.....	-4
Sept. 28.....	7				1, 320	December.....	-1½
Sept. 29.....	7		1, 415			December.....	No change.
Oct. 3.....	4	1, 000				December.....	+¼
Oct. 14.....	4			1, 205		December.....	-2¼
Oct. 15.....	6	1, 105				March.....	-¾
Oct. 26.....	6				1, 285	December.....	-2½
Oct. 28.....	9	600	1, 100			December.....	+1½

In the group of 13 large speculators, there were three operators whose individual positions in the market were outstandingly large. These were traders Nos. 1, 6, and 7. Each of them bought and sold futures representing from twenty-five to thirty million bushels of corn. Traders Nos. 1 and 7 were net long futures most of the 10-month period, whereas trader No. 6 was chiefly on the short side of the market. The importance of traders Nos. 1 and 7 is also shown in part by Table 18. Together these two speculators held from 55 to 79 per cent of the daily aggregate long commitments of the 2,000,000-bushel-and-over group during most of the 10-month period. They held from 30 to 45 per cent of the daily aggregate long commitments of class D speculators, as a whole, and from 10 to 22 per cent of that for all customers in all Chicago futures after deducting the amount of long commitments held by class B, hedgers.

TABLE 18.—*Corn: The net position of traders Nos. 1 and 7 in all Chicago futures, combined, held at the middle and end of each month, compared with the aggregate of the open long or short commitments of different classes of traders on the same days, during the period of December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Net position of trader		(3) Net position, 1 and 7 combined	Aggregate of long and short commitments of—			Percentage column (3) is of—			Per cent- age column (4) is of (5)
	(1) No. 1	(2) No. 7		(4) 13 traders	(5) Speculative class D	(6) All customers, less amount held by hedging class B	(4)	(5)	(6)	
1926	<i>Long</i>	<i>Long</i>	<i>Long</i>	<i>Long</i>	<i>Long</i>	<i>Long</i>				
Dec. 31	4,000	1,715	5,715	7,965	15,134	59,051	71.8	37.8	9.7	52.6
1927										
Jan. 15	4,300	2,665	6,965	9,815	19,357	65,675	71.0	36.0	10.6	50.7
31	4,500	4,465	8,965	12,525	23,508	73,597	71.6	38.1	12.2	53.3
Feb. 15	4,900	4,865	9,765	13,815	25,711	75,588	70.7	38.0	12.9	53.7
28	3,500	5,065	8,565	13,205	24,494	78,391	64.9	35.0	10.9	53.9
Mar. 15	3,500	5,255	8,755	15,320	28,665	84,623	57.2	30.6	10.4	53.4
31	3,200	5,265	8,465	11,790	22,248	77,938	71.8	38.0	10.9	53.0
Apr. 14	3,200	6,065	9,265	13,010	22,015	76,994	71.2	41.1	12.0	59.1
30	3,200	6,265	9,465	13,770	22,425	69,522	68.7	42.2	13.6	61.4
May 14	3,500	8,170	11,670	20,040	32,697	64,302	58.2	35.7	18.1	61.3
31	3,855	10,245	14,100	25,240	38,002	70,447	55.9	37.1	20.0	66.4
June 15	6,080	6,635	12,715	22,930	39,826	75,964	55.5	31.9	16.7	57.6
30	7,270	6,285	13,555	24,340	38,652	71,978	55.7	35.1	18.8	63.0
July 15	8,280	7,850	16,130	23,480	38,481	75,059	68.7	41.9	21.5	61.0
30	8,530	7,395	15,925	25,060	39,710	76,357	63.5	40.1	20.9	63.1
Aug. 15	7,300	7,595	14,895	25,020	42,195	79,615	59.5	35.3	18.7	59.3
31	7,685	7,845	15,530	19,760	34,540	75,393	78.6	45.0	20.6	57.2
Sept. 15	7,175	5,255	12,430	17,310	30,456	69,166	71.8	40.8	18.0	56.8
30	Even.	<i>Short</i> 670	<i>Short</i> 670	<i>Short</i> 670	<i>Short</i> 6,091	<i>Short</i> 39,606	100.0	11.0	1.7	11.0
Oct. 15	Even.	<i>Long</i> 600	<i>Long</i> 600	<i>Long</i> 4,210	<i>Long</i> 11,683	<i>Long</i> 62,346	14.3	5.1	1.0	36.0
31	Even.	1,380	1,380	5,315	15,490	69,664	26.0	8.9	2.0	34.3

*Trader No. 1.*—Trader No. 1 was net long corn futures during the nine months, January to September, that he had a speculative position in the corn market. At the beginning of the period he was net long Chicago corn futures to the extent of 4,000,000 bushels. By February 15, 1927, this had been increased to 4,900,000 bushels net long. On February 24 it was reduced to 3,500,000 bushels. After being slightly increased again, the amount was lowered to a little over 3,000,000 bushels. His position net long was not far from this amount until the 7th of May, when additional commitments made him net long about 6,400,000 bushels by the 25th of May. During the next four trading days he liquidated part of his long holdings, so that by June 1 he was net long 3,600,000 bushels. Aggressive buying during June and July increased his position by July 29 to 8,500,000 bushels net long. The liquidation of about 2,300,000 reduced the amount to 6,200,000 net long by August 10. Resumption of buying again brought the figure back to 8,200,000 by the 19th of August. This was decreased to 6,700,000 by September 3, partly by liquidation through sales made in the pit and partly by the delivery to him of 1,200,000 bushels of corn. The corn received by him on contracts was redelivered later in the month on sales made in the pit. New

purchases again increased his holdings to nearly 7,200,000 bushels by September 9, which position he maintained until the 15th. Between the 15th and the 29th of September he liquidated his entire holdings.

There were 85 days on which trader No. 1 traded in corn futures. During that time there were 45 instances when his net trades in a single future for the day and the price of the future moved in the same direction, and 55 instances when they moved in opposite directions. This is shown in Table 19. Prices tended to move in the same direction as the trading more frequently when the net trades were 1,000,000 bushels or more. In 18 instances that the net trades were 1,000,000 bushels or more, the price moved in the same direction as the trading 11 times, or 61 per cent of the time. In 7 of the 18 instances, or 39 per cent of the time, the price moved in the opposite direction from the trading.

TABLE 19.—*Corn: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 1 during the period of January 3 to October 31, 1927*

Amount (in thou- sands of bushels)	Future								Total	
	May		July		September		December			
	Same direction	Oppo- site direction	Same direction	Oppo- site direction	Same direction	Oppo- site direction	Same direction	Oppo- site direction	Same direction	Oppo- site direction
Under 100.....	1	2	2	3	2	2	2	1	7	8
100 to 200.....	2	4	6	2	2	5	3	2	13	13
200 to 300.....	1	3	2		6	2		2	9	8
300 to 400.....				1		3		1		5
400 to 500.....				1	1	1		2	1	4
500 to 600.....		1		2		2		1		6
600 to 700.....							1	1	1	1
700 to 800.....						1	1		1	1
800 to 900.....					1			1	1	1
900 to 1,000.....							1	1	1	1
1,000 to 1,100.....	1			1					1	1
1,100 to 1,200.....				1					1	2
1,200 to 1,300.....	1					1	1		2	1
1,300 to 1,400.....			1		1			1	2	1
1,500 to 1,600.....			1						1	
1,700 to 1,800.....			1						1	
1,800 to 1,900.....						1				1
2,000 to 2,600.....							2		2	
3,000 to 3,100.....			1			1			1	1
Total.....	6	10	14	12	13	20	12	13	45	55
1,000 and over.....	2		4	2	1	4	4	1	11	7
Under 1,000.....	4	10	10	10	12	16	8	12	34	48

During 79 days that trader No. 1 bought or sold corn futures there were 19 instances when he had net trades of a million bushels or more in individual futures. Ten instances represented liquidation of long holdings and one instance was short selling. These aided either in depressing prices or in checking advances. There were eight instances when his net trades of a million bushels or more represented buying for long account and consequently helped to advance prices or to check declines.

On 5 of the 14 days that trader No. 1 had net trades of a million bushels or more, one or more other traders of the group of 13 also



had net trades in individual futures of large amounts. On two days, August 10 and September 16, this trader definitely increased the selling pressure on the market. On three days, April 27, June 10, and September 12, he switched from a current to a deferred future—i. e., while liquidating long holdings in one future he bought a like amount in another.

*Trader No. 7.*—Trader No. 7 was a large speculator in corn futures as well as in wheat futures. With the exception of a few days in late September and early October, the net position of this trader in all Chicago corn futures was net long the entire 10-month period. Although he was net long all futures, he sometimes was net short in individual futures. Between June 13 and July 2, for example, he was short over a million bushels of July corn, and during September 21 to October 4 his short position in the December future reached more than 2,000,000 bushels.

On January 3, 1927, trader No. 7 was net long all Chicago corn futures to the extent of 2,200,000 bushels. This was increased to 4,900,000 by February 7. Additional purchases were made, gradually raising the amount to 6,300,000 net long by April 30. During May he also bought a net amount of 5,700,000 bushels and likewise accepted on delivery 1,800,000 bushels, his maximum net long position being 10,400,000 on May 26. On June 10 and 11 he took profits on 3,200,000 bushels, reducing his net long position to 6,600,000 bushels. Thereafter, and until July 2, his net position long was around 6,300,000 bushels. Over 1,250,000 bushels of corn was delivered by him on July future contracts, wiping out his open short interest in the July future. This, with some buying, increased his net long commitments in all futures to 7,900,000 bushels by August 26.

His net long position in all corn futures varied between seven and eight million bushels until September 12, when he liquidated about 1,800,000 bushels. By September 28 he not only had liquidated his net long position in all futures but had also gone net short about 2,800,000 bushels. This short interest was covered by October 4, on which date he was "even." Later, buying of December corn gave him a net long position of nearly 1,400,000 bushels by October 31, the close of the 10-month period.

Speculator No. 7 traded in Chicago corn futures on 91 of the 252 market days covered by the study period. During these 91 days there were 58 instances when the prices of the individual futures moved in the same direction as his net trades and 62 instances when they took the opposite course (see Table 20). There were eight occasions when his net trades in a single future amounted to a million bushels or more. On five of these the net trade and the price moved in the same direction and on two occasions they moved in opposite directions. On one day the price of the future did not change, comparing the close with that of the previous day. As in the case of other large speculators in wheat and corn futures, the greater number of his net trades in single futures was less than a million bushels. When such was the case, prices about half the time moved in the same direction as the net trades and about half the time in the opposite direction.

TABLE 20.—*Corn: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 7 during the period of January 3 to October 31, 1927*

Amount (in thou- sands of bushels)	Future								Total	
	May		July		September		December			
	Same direc- tion	Oppo- site direc- tion	Same direc- tion	Oppo- site direc- tion	Same direc- tion	Oppo- site direc- tion	Same direc- tion	Oppo- site direc- tion	Same direc- tion	Oppo- site direc- tion
Under 100.....	2	1	3	5	1	2	-----	1	6	9
100 to 200.....	-----	2	1	1	1	-----	2	2	4	5
200 to 300.....	2	4	4	4	7	5	2	4	15	17
300 to 400.....	2	1	2	3	3	1	-----	1	7	6
400 to 500.....	2	-----	3	3	2	1	-----	1	8	5
500 to 600.....	-----	4	3	2	3	-----	1	3	7	9
600 to 700.....	-----	-----	-----	-----	-----	1	-----	2	-----	3
700 to 800.....	-----	2	-----	-----	1	-----	1	1	2	3
800 to 900.....	1	-----	-----	1	1	-----	-----	-----	2	1
900 to 1,000.....	-----	-----	-----	-----	2	1	-----	1	2	2
1,000 to 1,100.....	-----	-----	1	-----	-----	-----	-----	-----	1	-----
1,200 to 1,300.....	-----	-----	-----	-----	-----	1	-----	-----	-----	1
1,300 to 1,400.....	-----	-----	-----	-----	-----	-----	2	-----	2	-----
2,600 to 2,700.....	-----	-----	-----	-----	1	-----	-----	-----	1	-----
3,100 to 3,200.....	-----	-----	-----	1	-----	-----	-----	-----	-----	1
3,300 to 3,400.....	-----	-----	1	-----	-----	-----	-----	-----	1	-----
Total.....	9	14	18	20	22	12	9	16	58	62
1,000 and over.....	-----	-----	2	1	1	1	2	-----	5	2
Under 1,000.....	9	14	16	19	21	11	7	16	53	60

In five of the eight instances that trader No. 7's net trades in a single future amounted to over a million bushels the character of the trading was such as to aid in depressing prices or in checking advances. Four of the instances were almost if not entirely liquidation, and one was short selling. In three of the eight instances his trading tended either to advance prices or to check declines, as in two instances his net trades consisted of buying for long account and in one instance he was covering short commitments. On three of the four days that he was liquidating there were other members of the group of 13 large speculators who either added to the load which was depressing the market or helped to offset the influence of his liquidation by buying for long account.

*Trader No. 6.*—The third outstanding trader in corn futures was trader No. 6. During the period of January 3 to October 31 he purchased corn futures to the amount of over 30,000,000 bushels and sold to the extent of nearly 27,000,000. With respect to open commitments, he was net short Chicago corn futures for almost nine months during the 10-month period. At the beginning of the period his net short position was nearly 2,000,000 bushels. This he increased to 3,400,000 by January 10. By the 14th he reduced the amount to 1,500,000 bushels, which position he held until February 16. Then he gradually increased his short position until it reached a maximum of about 6,100,000 bushels by April 28. Of this amount 2,600,000 were in the May future and 3,500,000 in the July. His short selling during the period of February 16 to April 28, aided by liquidation and some short selling on the part of the small traders of class F, no doubt had much to do with the decline in the price of

May corn from 80½ cents on February 16 to 70½ cents on April 28. This is indicated by comparing the curve showing his net position in Figure 17 with those of class D, speculators, and class F, small traders, in Figure 10.

During May, while prices of corn futures advanced, the May future going from 71½ cents on the 2d to 85½ cents on the 16th, and the July from 77½ cents to 89½ cents, this trader covered his commitments in May corn. By May 16 he not only covered his short commitments in July corn but also switched to the long side to the extent of 315,000 bushels. This amount he reduced to 150,000 by the 27th. In addition, he sold short 995,000 bushels of September corn by May 26. By the 13th of June he had closed out his holdings and he remained "even" until July 6.

Between July 6 and September 15, trader No. 6 jumped from one side of the market to the other, having at no time, however, a combined net position in Chicago corn futures of as much as a million bushels. On September 16 he switched from a net short position of 600,000 bushels to net long 700,000. This was increased to about 2,600,000 by the 19th. A temporary upturn took place in prices following the sharp break which started on August 11, the December future going from a low of 94 cents on September 19 to a high of \$1.03¼ on the 20th. Then, after a drop to 96½ cents on the 22d, it came back to \$1.01½ by the 24th. On this temporary advance in prices he sold out his entire long holdings. Trader No. 6 then took no position in the Chicago corn market until October 13, when he assumed a long position. As prices resumed their downward trend after the temporary rally, he accumulated additional corn futures for long account until he was net long 2,900,000 bushels by October 25. This amount he reduced to 1,400,000 by the end of the month.

On the 99 days that trader No. 6 bought or sold futures, or did both, there were 61 instances when the price of the future moved in the same direction as his net trades in that future, and 77 instances when they moved in opposite directions (see Table 21). In nine instances, his net trades in a single future amounted to a million bushels or more. On four occasions the price moved in the same direction as his net trades and on five in the opposite direction. In five of the nine instances his net trades of a million bushels or more in a single future represented short covering and buying for long account and therefore aided in advancing prices or in checking declines. The other four instances represented liquidation and short selling and therefore aided in depressing prices.



TABLE 21.—*Corn: Number of instances in which the net purchases and sales of various amounts of different futures and the price of the future moved in the same or opposite direction for trader No. 6 during the period of January 3 to October 31, 1927*

Amount (in thousands of bushels)	Future										Total	
	May, 1927		July, 1927		September, 1927		December, 1927		March, 1928			
	Same	Opposite	Same	Opposite	Same	Opposite	Same	Opposite	Same	Opposite	Same	Opposite
Under 100.....	6	4	5	5	1	9		2	1	1	13	21
100 to 200.....	4	4	2	3	1	5		2			7	14
200 to 300.....	2	3		4	4	5	2		1	1	9	13
300 to 400.....	3	1	1	1	3	2		4	1		8	8
400 to 500.....	3	3	1				2	1			6	4
500 to 600.....	3	3	1			1		1			4	5
600 to 700.....		1	2					3	2		4	4
700 to 800.....				1	1		1	1			2	2
800 to 900.....	1							1	1		2	1
900 to 1,000.....	2										2	
1,000 to 1,100.....		1	1								1	1
1,100 to 1,200.....										1		1
1,200 to 1,300.....							1				1	
1,300 to 1,400.....								1				1
1,500 to 1,600.....							1	2			1	2
2,400 to 2,500.....			1								1	
Total.....	24	20	14	14	10	22	7	18	6	3	61	77
1,000 and over.....		1	2				2	3		1	4	5
Under 1,000.....	24	19	12	14	10	22	5	15	6	2	57	72

On three days he was in the market on a large scale when other traders also had net trades of a million bushels or more in a single future. The days were April 27, September 16, and September 20, as can be seen in Table 17. On April 27, when trader No. 6 was short selling a little over a million bushels of July corn and covering a like amount of the May future, trader No. 1 liquidated a million bushels of May corn and bought for long account 1,100,000 of the July. The change in prices for the day, comparing the close with that for the previous day, amounted to but a fraction of a cent. The influence of one trader's operations tended to offset those of the other.

On September 16 trader No. 6 switched from a short to a long position in the December future while each of two traders, Nos. 1 and 4, liquidated over 2,500,000 bushels, the price closing  $2\frac{1}{2}$  cents lower than on the 15th.

On September 20 he added to the load which the market had to absorb by selling for long account over 1,500,000 bushels of December corn, while trader No. 7 sold for long account 1,200,000 of the September future. On that day prices closed over 6 cents lower than the previous day.

#### CHANGES IN WHEAT PRICES COMPARED WITH CHANGES IN CORN PRICES ON CERTAIN DAYS

A comparison of the general movement of prices as between wheat futures and corn futures, in conjunction with the trend in the net position of the various classes of traders in wheat and corn, shows a striking degree of similarity. In order to facilitate comparison and see in what respect the price curves for wheat and corn and the trend

of the net position of the two outstanding classes of traders differ, these have been brought together in one chart, Figure 18.

In this study it was found that any pronounced strength or weakness in corn had a sympathetic influence upon the price of wheat while corn prices likewise were affected by material changes in wheat prices. This seems to be in part a matter of market psychology, as illustrated by the statement of a prominent speculator who, when wheat prices declined sharply on August 29, is said to have remarked that there was no use in bulling corn when wheat was declining.

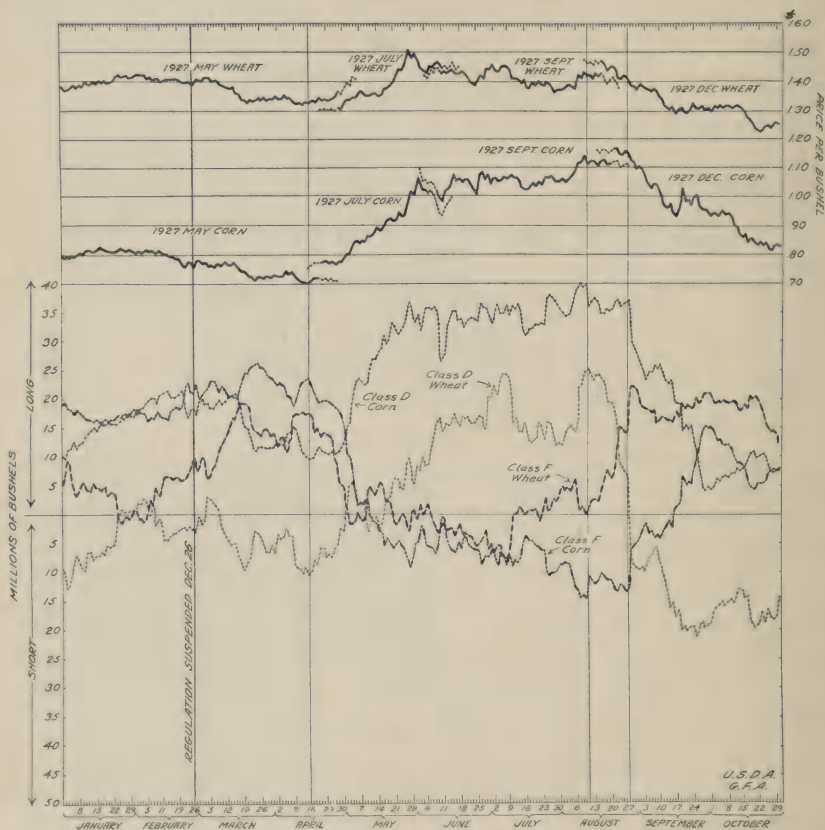


FIGURE 18.—Daily combined net position in all Chicago wheat futures and in all Chicago corn futures of speculative class D and small traders, class F, from December 31, 1926, to October 31, 1927

In nearly all the instances examined it was found that if the principal speculators bought wheat heavily, thus tending to force prices higher, they also bought some corn. If they sold wheat heavily they also sold corn. The principal speculators in corn futures operated in a similar way in wheat. This might at first suggest that in the minds of the leading operators there was thought of a rather definite price ratio between these grains, but the pattern of their trading suggests also that in a large measure they were anticipating the reaction of the other traders to their heavy selling or buying.

There were days other than those included in Table 22 on which there was a sympathetic influence between wheat and corn futures,

but on most of them it was difficult to separate this influence from other factors. There were 11 days which were of outstanding importance, not only on account of the relatively large change in prices of futures on those days as compared with the close of the previous day and the influence the changes in prices of one grain had on another but also because of the operations of some of the prominent speculators on those days.

TABLE 22.—*Sympathetic influence of trading in Chicago corn futures on wheat prices and Chicago wheat futures on corn prices on certain days when the net trades of the 2,000,000-bushel-and-over group in wheat or corn futures were over a million bushels*

[In thousands of bushels; i. e. 000 omitted]

Date	Net trades in wheat futures <sup>1</sup>				Change in price of dominant future for the day (cents)	Net trades in corn futures <sup>1</sup>				Change in price of dominant future for the day (cents)
	Speculative class D		Class F (small traders)	Class B (hedgers)		Speculative class D		Class F (small traders)	Class B (hedgers)	
	2,000,000-bushel-and-over group	200,000-to-2,000,000-bushel group				2,000,000-bushel-and-over group	200,000-to-2,000,000-bushel group			
May 3	+4,650	-1,136	-3,443	-283	+1½	+490	+436	-1,031	+154	+¾
27	+4,680	-1,099	-2,049	-1,111	+4½	+735	+1,523	-1,873	-749	+4½
June 10	+705	+269	+539	-795	+¾	-7,355	-555	+5,296	+2,019	-3½
13	+675	+724	-1,131	-364	+1½	+2,280	+1,695	-2,963	-861	+4¼
Aug. 8	+2,375	+5,178	-5,532	-2,904	+5½	+265	+371	-1,407	+291	+2½
24	-3,350	-4,296	+6,401	+1,241	-4	-1,030	-375	+1,259	+171	-2½
29	-11,300	-1,426	+7,995	+4,692	-3¼	-4,280	-2,690	+6,701	+216	-3¼
Sept. 3	-	-448	+12	+908	-1½	-1,335	-212	+420	+913	-2½
12	-2,460	+352	+436	+1,696	-1½	-1,245	-393	+1,490	-199	-3½
16	-275	+820	-807	-204	+¾	-4,430	+169	+3,636	+657	-2½
20	-1,700	-1,480	+2,545	-101	+¾	-3,375	-1,415	+4,406	+174	+6½

<sup>1</sup> Plus sign indicates net purchases and a minus sign, net sales.

*May 3.*—On this day the seven leading speculators bought, collectively, a net amount of 4,700,000 bushels of wheat futures, thereby helping to advance the price of wheat 1½ cents. Their net purchases in corn were small as were also those of other traders, and therefore the price of corn made only a fractional advance. Much of the trading in corn represented transferring of futures.

*May 27.*—Two leading speculators together bought a net amount of over 4,000,000 bushels of wheat futures on this day, thereby helping to advance the price 4½ cents. The chief factors causing the buying in wheat futures were the unfavorable weather in Canada and pessimistic crop reports from southwestern United States. The 2,000,000-bushel-and-over group bought about 750,000 bushels net of corn futures. The other speculators of class D also bought a net amount of 1,500,000 bushels with the result that the price of corn also advanced 4½ cents.

*June 10.*—The wheat market opened with prices going into new high ground. July wheat advanced to \$1.50½ on buying induced by the United States Department of Agriculture crop report of June 9, forecasting the winter wheat crop at 537,000,000 bushels or 57,000,000 bushels less than the forecast the previous month. Class D, speculators, bought a net amount of about 1,000,000 bushels of Chicago wheat futures, of which nearly 750,000 bushels were for the 2,000,000-bushel-and-over group. Class F, small traders, also bought 500,000



bushels net. In sympathy with wheat, corn prices showed a marked advance, thus giving those who were long corn futures an opportunity to liquidate holdings at a favorable time. Class D was the principal seller as its transactions showed liquidation in July corn futures of 12,400,000 bushels. Buying for long account of 4,500,000 bushels of September corn made the net sales 7,900,000, of which 7,400,000 were for nine large traders of the 2,000,000-bushel-and-over group of speculators.

The aggregate purchases of these nine traders amounted to 5,500,000 bushels and the sales amounted to 12,900,000 bushels. Each of four of the speculators had a net trade of a million bushels or more in a single future. For two of them the net trade in a single future amounted to 3,000,000 bushels or more each, and for a third 1,000,000 bushels. A fourth had a net sale of 3,000,000 bushels in the July future, which was offset by a purchase of a like amount of the September. The combined sales of four of the traders amounted to 11,000,000 bushels, all but 100,000 of which represented liquidation in July corn. The purchases amounted to about 4,000,000 bushels, thereby making their net sales in all futures combined 7,000,000 bushels. With this heavy liquidation of July corn prices broke  $4\frac{1}{2}$  cents and September corn broke  $3\frac{3}{4}$  cents. The buying came chiefly from the small traders of class F, who bought a net amount of 2,100,000 bushels for long account and 3,200,000 for short account. The hedgers purchased a net amount of 2,000,000 for short account.

*June 13.*—The liquidation in July corn started by trader No. 7 on June 10 was continued by him on the 13th when he sold an additional amount of about 3,200,000 bushels. New buying for long account of 2,700,000 bushels of September corn by this trader accompanied by short covering of over 1,500,000 bushels of the September future by another trader also took place. Speculative class D, of which these two traders were a part, bought for long account a net amount of 7,500,000 bushels of September corn futures and liquidated net 3,500,000 July corn. Class B, hedgers, sold short a net of about 3,800,000 bushels of September corn and covered a net amount of 3,000,000 July corn. The net purchases of class F, small traders, were about 700,000 bushels of July corn for long account, and the net sales were 3,600,000 bushels of September corn for short account. The price of September corn showed an advance for the day of  $4\frac{1}{4}$  cents apparently on buying for long account by speculators of class D and on buying for both long and short account by class F, small traders. Nothing of especial importance appeared in the news which might have influenced the buying other than the reporting of wet, cool weather affecting the growth of corn. Much of the trading represented switching from the current to a distant future on the part of classes B, D, and F. The rally that occurred in corn prices during the last hour of trading also resulted in a sympathetic upturn in wheat prices.

*August 8.*—Leading speculators bought Chicago wheat futures in a net amount of 2,400,000 bushels. Other members of class D purchased net 5,200,000 bushels. This, together with reports of crop damage in Canada, helped to advance wheat over 5 cents a bushel. Classes B and F were the sellers. The heavy buying of wheat futures seemed to stimulate some buying in corn futures. The advance of  $2\frac{5}{8}$  cents a bushel in the price of corn futures was evidently in sym-

pathy largely with the advance in wheat, as there was no marked change in the corn situation to account for the advance.

*August 24.*—On this day heavy selling of wheat futures in a net amount of 7,600,000 bushels by leading speculators and by other class D operators influenced corn prices sharply downward. Of this amount 3,400,000 bushels were for the 2,000,000-bushel-and-over group of class D. Prices declined  $2\frac{1}{2}$  cents. Newspaper comment on corn sales was that the threatened frost had not materialized. The official forecast had shown only a possibility of light frost in northern Minnesota and northern and eastern North Dakota. The selling of wheat futures was in part apparently induced by the favorable reports on the Canadian crop, the estimates of the private crop experts ranging from 372,000,000 to 400,000,000 bushels.

*August 29.*—This was the day one leading speculator was reported to have said there was no use in bulling corn when wheat was declining. The weather at that particular time was favorable for the Canadian wheat crop. On this day, August 29, speculative class D had net sales in all Chicago wheat futures amounting to 12,700,000 bushels, of which 10,600,000 represented liquidation and short selling on the part of three large speculators—traders Nos. 4, 6, and 7. Approximately 58 per cent of the net sales of these three speculators was in the December future and 42 per cent in the September. The small traders, class F, were the principal buyers, as their net purchases totaled almost 8,000,000 bushels. Class B, hedgers, also bought a net amount of 4,700,000 bushels.

Just what induced the selling of wheat futures can not be definitely stated. It appears, however, that the improvement made by the Canadian wheat crop during August had much to do with it. Estimates were being revised upward. There was nothing special in the news on that day to account for the selling other than Liverpool cables reporting that prices in that market were sharply lower. Selling pressure in wheat started at the opening and continued during most of the session. Figure 19 shows each  $\frac{1}{4}$ -cent change in the price of December wheat and in December corn on this date.

Of the heavy selling of corn futures, net sales of 6,700,000 bushels were for speculative class D. Nearly 4,700,000 bushels of this were for the account of two large speculators, Nos. 4 and 15. The former sold short a net amount of 2,000,000 bushels and the latter liquidated net 2,700,000. The small traders in class F were the chief buyers as their net purchases totaled 6,700,000 bushels. With this heavy concentrated selling wheat and corn futures both closed  $3\frac{1}{4}$  cents lower than the previous day.

*September 3.*—The selling of corn on this day was in part attributed to the warm weather which had spread over the West and which had hastened the maturity of the corn crop, but there were no particular developments to explain the decline in wheat prices other than that reports from Canada were still optimistic, with crop estimates for a larger yield than previously forecasted.

*September 12.*—The weakness in corn on this day affected wheat prices to some extent. Selling coming from Minneapolis and Duluth, which was believed to represent hedging against heavy receipts at those markets, was also a factor. The selling of corn futures was to some degree probably induced by the favorable warm weather prevailing at the time. The increasing probability of having grain

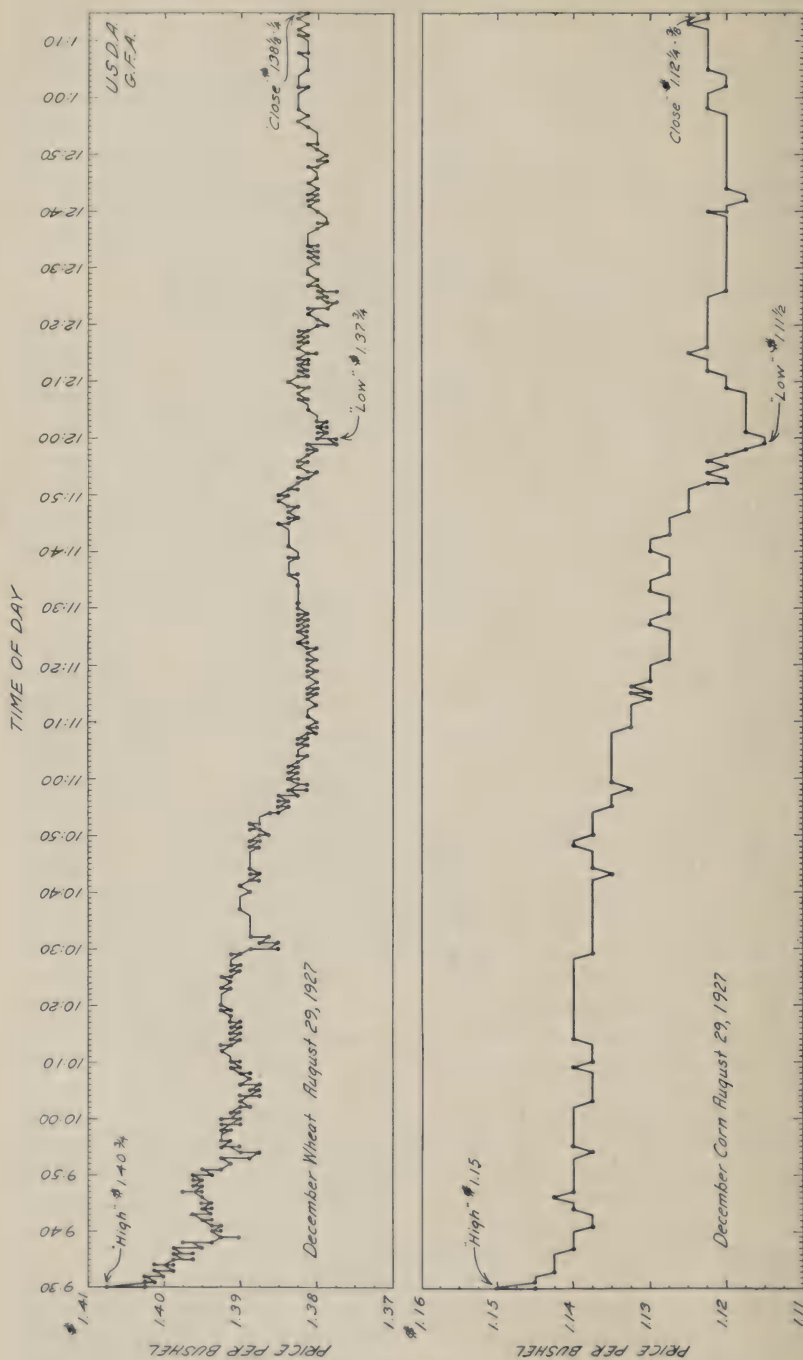


FIGURE 19.—Movement of the prices of December wheat and corn futures at Chicago on August 29, 1927



delivered on long contracts also may have influenced some of the selling.

*September 16.*—The 2,000,000-bushel-and-over group sold December corn futures heavily and also sold a little wheat. Purchases of corn futures by the group amounted to 2,300,000 bushels and sales amounted to 6,700,000 bushels. Of the sales 5,200,000 were for three large speculators. The net sales of wheat for the 2,000,000-bushel-and-over group were about 250,000 bushels. The liquidation of corn futures accompanied by a decline of  $2\frac{1}{2}$  cents in price may have been induced by the continued favorable developments in the corn crop. There was nothing of particular importance to cause the  $\frac{1}{8}$ -cent advance in wheat prices on that day other than anticipation of a bullish report being issued on the Canadian wheat crop by the Manitoba Free Press.

*September 20.*—The trading on this day illustrates how the small traders making up class F sometimes dominate the market in the face of heavy selling by other classes. Influenced no doubt by reports of frost over a considerable portion of the corn belt, the traders in class F bought corn futures to the net amount of 4,400,000 bushels, thereby causing prices to close  $6\frac{1}{2}$  cents over the previous day. The 2,000,000 bushel-and-over group had net sales totaling 3,400,000 bushels of which 3,000,000 were for two speculators, traders Nos. 6 and 7. The sharp upturn in prices gave these traders an excellent opportunity to liquidate some of their long holdings of September and December corn. Class F traders also bought net about 2,600,000 bushels of wheat futures, thereby helping to cause a three-fourths-cent advance in wheat prices. The developments in the wheat market at the time pointed toward lower prices, but nevertheless the heavy buying of corn futures was reflected in wheat.

#### RELATIONSHIP BETWEEN PRICES OF FUTURES AND PRICES OF CASH GRAIN

The relationship between cash prices of representative grades of wheat at Minneapolis and Kansas City and prices of futures at those two markets and at Chicago is shown graphically in Figure 20. Prices of cash wheat at Minneapolis and Kansas City were selected because there was a larger volume of cash transactions in wheat at those markets than in any other United States market. The relationship between prices of cash wheat at Chicago and prices of futures in that market is not shown because there were too few quotations for cash wheat at Chicago to permit a satisfactory comparison.

For Minneapolis the lowest cash price of No. 1 Northern wheat was used and for Kansas City the lowest cash price of No. 2 Hard Winter was used. The low of the cash sales was used for comparison with the price of the future because it would probably more nearly represent the quality of wheat delivered on futures contracts. In addition, the daily low prices of cash wheat are not affected by premiums paid for choice lots.

The price charts show that cash prices and futures prices at these markets moved together. The relationship between prices of cash wheat and the July future at Kansas City is different from that at Minneapolis. This is accounted for in part by the fact that the July future is a new crop future at Kansas City but not at Minne-

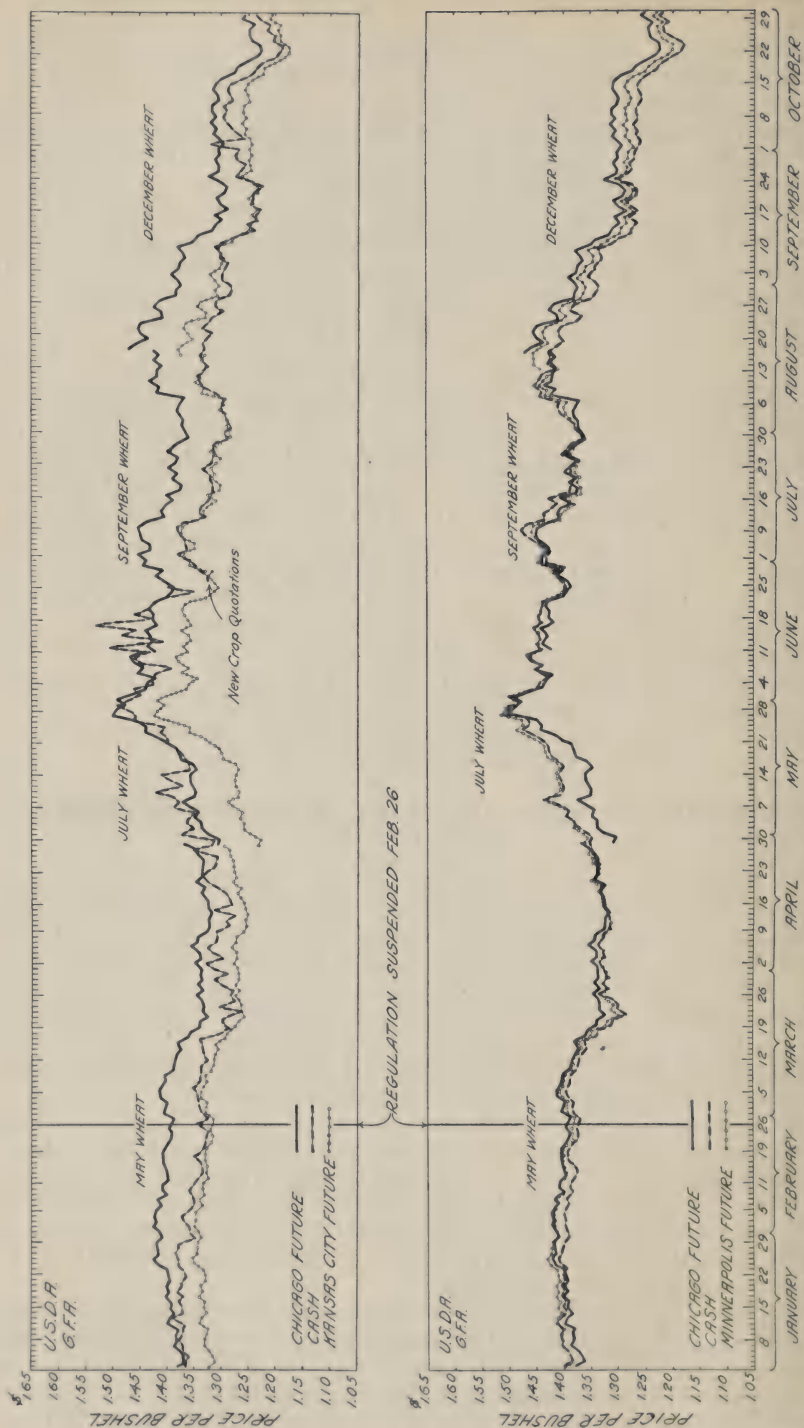


FIGURE 20.—Daily closing price of dominant wheat future and the cash price of No. 1 Northern wheat at Minneapolis and No. 2 Hard Winter wheat at Kansas City, based on the lowest sales, from January 3 to October 31, 1927

apolis. Quotations for old crop wheat were taken at Kansas City until July 1, but it was not practicable to make such a separation between the prices of old and new crop wheat at Minneapolis. The wide fluctuations in cash prices at Kansas City about the middle of June were due chiefly to the very small volume of sales of No. 2 Hard Winter wheat at that time.

The relationship that existed during the 10-month period between prices of wheat futures at Chicago and the foreign markets, namely, Winnipeg, Liverpool, and Buenos Aires, is shown in Figure 21. The daily prices of the dominant future at each of these markets is shown in Table A-64.

If the large speculators had entered the wheat market aggressively on the buying side immediately following the suspension of the reporting requirements, the effect of such buying even on a declining market undoubtedly would have been seen in a narrowing of spreads between Liverpool prices and Chicago prices. Instead of the United States parity being improved, however, with respect to Liverpool it will be seen that Chicago prices soon after suspension moved to lower levels in respect to Winnipeg as well as in respect to Liverpool and Buenos Aires.

Figure 22 shows the relationship of cash corn prices to corn futures at Chicago. This indicates a close relationship between the movement of prices of futures and of cash corn. Some widening of the spread between futures prices and cash quotations is to be seen early in March but this was due mainly to temporary weakness in the cash corn market. This arose in a large part from heavy receipts, slack shipping demand, and an increasing visible supply as well as from the poor quality of some of the corn.

The prices paid to producers, as compiled by the United States Department of Agriculture, were also examined in connection with this study. This did not suggest conclusions contrary to those drawn from the study of terminal market prices for wheat and for corn. In general, the prices received by producers moved in the same direction and at about the same extent as the market prices. Therefore any effect the suspension of the reporting requirements may have had on prices of futures was reflected in the cash grain prices paid to producers.

#### **GEOGRAPHICAL DISTRIBUTION OF THE TRADING AND THE COMMITMENTS IN CHICAGO WHEAT AND CORN FUTURES**

##### **TRADING BY PERSONS AND CONCERNS LOCATED IN CHICAGO AND IN NEW YORK CITY**

*Wheat.*—Traders in Chicago and in New York City occupy a very important position in the Chicago grain futures market both as regards the volume of trading and the amount of open commitments. This has been recognized for many years, but no information has been available to show the amount of trading or the extent of commitments held in Chicago grain futures by traders in these two cities over a considerable period of time. Material collected in connection with the present study makes it possible to throw some light on the subject.



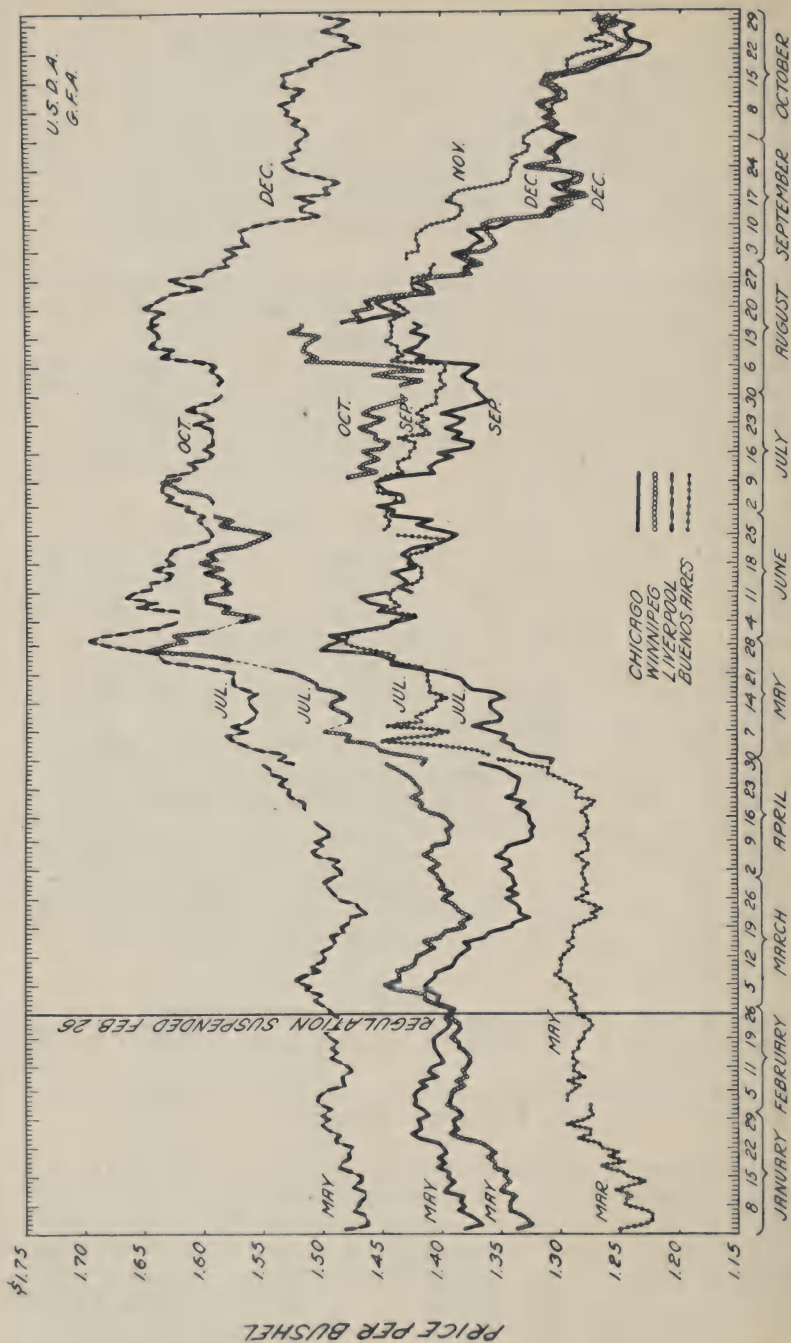


FIGURE 21.—Daily closing prices of principal wheat futures at Chicago, Winnipeg, Liverpool, and Buenos Aires from January 3 to October 31, 1927



FIGURE 22.—Daily closing price of dominant corn future and the cash price of No. 3 yellow corn at Chicago based on the lowest sales from January 3 to October 31, 1927

Approximately 44 per cent of the total purchases and sales in all wheat futures on the Chicago Board of Trade during the 10-month period was for the account of traders in the 200,000-bushel-and-over classification having their place of business in Chicago. Slightly more than 2 per cent was for traders in New York City and 5 per cent was for traders located elsewhere. The group of traders classified as "located elsewhere" includes traders in the 200,000-bushel-and-over classification not located in either of the two cities mentioned. Combined, these three groups accounted for 51 per cent of the trading in Chicago wheat futures. Although the volume of trading in wheat futures on the Chicago Board of Trade varied considerably from month to month, the percentage bought and sold by each of the three groups did not change materially, as shown in Table 23.



TABLE 23.—Wheat: Monthly volume of trading in all Chicago futures by traders in Chicago, New York, and elsewhere, from January 3 to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Month	Total volume of trading by all customers <sup>1</sup>	Traders in the "200,000-bushel-and-over" class				Traders in less than 200,000 bushels (class F)		Per cent of trading by all customers							
		Located in Chicago		Located in New York		Located elsewhere		Chicago		New York		Elsewhere		Class F	
		Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
January.....	598,502	252,964	255,909	9,768	11,217	21,509	22,801	304,261	308,575	1,6	1,9	3,6	3,8	50,9	51,6
February.....	493,444	215,097	222,948	11,999	12,832	17,150	17,603	249,198	240,061	2,4	2,6	3,5	3,6	50,5	48,6
March.....	788,326	351,295	352,884	18,702	21,399	31,642	31,207	386,687	382,836	2,4	2,6	4,0	4,0	49,0	48,6
April.....	712,327	314,285	312,540	19,046	16,700	33,468	29,849	344,628	353,148	2,8	2,3	4,7	4,2	48,4	49,6
May.....	1,004,468	505,397	495,192	17,717	19,052	53,392	57,785	517,992	522,439	1,6	1,7	4,9	5,3	47,3	47,8
June.....	1,001,122	437,374	434,091	13,132	17,231	43,846	49,710	479,270	486,000	1,9	2,1	4,5	5,0	47,9	48,5
July.....	892,988	347,174	339,533	22,235	17,824	53,915	56,686	438,174	429,345	2,6	2,1	6,4	6,6	50,8	49,7
August.....	958,235	384,732	414,221	25,916	27,056	64,252	62,273	473,335	454,685	2,7	2,8	7,7	6,3	49,4	47,5
September.....	699,249	292,855	298,214	20,310	21,699	54,139	47,200	331,915	332,166	2,9	3,1	7,7	6,8	47,5	47,5
October.....	722,415	338,043	334,576	16,611	11,173	36,843	36,469	330,918	340,197	2,3	1,5	5,1	5,1	43,8	47,1
Total.....	7,931,076	3,479,246	3,489,708	182,396	180,243	413,056	411,583	3,856,378	3,849,542	2,3	2,3	5,2	5,2	48,6	48,5

<sup>1</sup> Purchases and sales are equal in amount, therefore only one set of figures is given.

During 5 of the 10 months covered by the study, the monthly purchases of Chicago wheat futures by traders in Chicago exceeded their sales. The months were January, April, May, June, and October. Their sales exceeded their purchases in February, March, July, August, and September. For traders outside of Chicago and New York, considered as a group, the situation was just reversed. Traders in the country had a net position in the market opposite that of traders located in Chicago. The monthly sales of wheat futures in the case of the New York traders were larger than their purchases for 7 out of the 10 months.

Of the total purchases and sales of Chicago wheat futures made during the 10-month period by traders located in Chicago, about 53 per cent was for the account of scalpers, 39 per cent was for speculators, 7 per cent was for spreaders, and 1 per cent was for hedgers. For New York traders, on the other hand, 68 per cent of the total purchases and sales of Chicago wheat futures was for hedgers and 32 per cent was for speculators, including spreaders, as shown in Table 24. The daily trading by various classes of traders in these two cities is shown in Tables A-35 and A-36.

TABLE 24.—*Purchases and sales of Chicago wheat and corn futures made by traders located in Chicago and New York, for the account of various classes of traders, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

#### WHEAT

Class of traders	Traders located in Chicago <sup>1</sup>		Per cent of total		Traders located in New York		Per cent of total	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Speculators.....	1,352,005	1,355,001	38.9	38.8	56,295	57,085	30.9	31.6
Hedgers.....	45,143	53,704	1.3	1.6	125,711	121,938	68.9	67.7
Spreaders.....	239,386	238,047	6.9	6.8	390	1,220	.2	.7
Scalpers.....	1,842,712	1,842,956	52.9	52.8	-----	-----	-----	-----
Total.....	3,479,246	3,489,708	100.0	100.0	182,396	180,243	100.0	100.0

#### CORN

Class of traders								
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Speculators.....	841,988	837,204	50.3	50.4	46,095	42,745	79.5	81.3
Hedgers.....	102,959	93,913	6.2	5.7	11,888	9,840	20.5	18.7
Spreaders.....	155,518	154,950	9.3	9.3	-----	-----	-----	-----
Scalpers.....	573,489	573,509	34.2	34.6	-----	-----	-----	-----
Total.....	1,673,954	1,659,576	100.0	100.0	57,983	52,585	100.0	100.0

<sup>1</sup> Includes only traders within the 200,000-bushel-and-over classification.

*Corn.*—During the period under study about 32 per cent of the buying and selling of Chicago corn futures was by those traders in the 200,000-bushel-and-over classification located in Chicago. Less than 1 per cent was for the account of traders in New York City and 3 per cent was for traders in the "200,000-bushel-and-over" classification not located in either of these two cities, as shown in Table 25. Combined, these three groups accounted for 37 per cent of the trading in Chicago corn futures.

The combined purchases of the traders in Chicago exceeded their sales for the months of January, April, May, July, August, and

October. Their sales exceeded their purchases during the months of February, March, June, and September. The trading in corn futures by traders in Chicago, the same as in the case of wheat, was found to be in opposition to the country trading. The daily trading of traders located in Chicago and in New York City is shown in Tables A-67 and 68.

Of the total purchases and sales of Chicago corn futures made during the period by traders located in Chicago, 50 per cent was for the account of speculators, 34 per cent was for scalpers, 9 per cent was for spreaders, and about 6 per cent was for hedgers. For the New York traders, about 81 per cent was for speculators and 19 per cent was for hedgers.



TABLE 25.—*Corn: Monthly volume of trading in all Chicago futures by traders in Chicago, New York, and elsewhere, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month	Total volume of trading by all customers 1	Traders in the "200,000-bushel-and-over" class						Traders in less than 200,000 bushels (class F)				Per cent of trading by all customers							
		Located in Chicago		Located in New York		Located elsewhere		Bought	Sold	Bought	Sold	Chicago		New York		Elsewhere		Class F	
		Bought	Sold	Bought	Sold	Bought	Sold					Bought	Sold	Bought	Sold	Bought	Sold		
January.....	240,047	85,694	81,849	1,250	370	5,535	8,009	147,568	149,819	35.7	34.1	35.8	34.1	0.5	0.2	2.3	3.3	61.5	62.4
February.....	268,854	91,829	96,305	2,060	1,685	8,053	9,339	166,912	161,525	34.1	35.8	34.1	35.8	.8	.6	3.0	3.5	62.1	60.1
March.....	399,209	136,448	138,562	1,365	2,485	14,360	12,203	247,036	245,959	34.2	34.7	34.2	34.7	.7	.8	3.6	3.1	61.9	61.6
April.....	287,381	93,200	88,075	2,125	2,235	14,576	12,446	177,480	184,625	32.4	30.7	32.4	30.7	.7	.8	5.1	4.3	61.8	64.2
May.....	649,891	224,212	201,449	6,595	5,935	30,249	33,450	388,835	409,057	34.5	31.0	34.5	31.0	1.0	.9	4.7	5.2	59.8	62.9
June.....	863,280	271,599	274,349	6,720	5,370	40,582	37,333	544,379	546,228	31.5	31.8	31.5	31.8	.8	.6	4.7	4.3	63.0	63.3
July.....	540,516	169,789	169,022	6,190	5,090	21,921	22,090	342,616	344,314	31.4	31.3	31.4	31.3	1.1	.9	4.1	4.1	63.4	63.7
August.....	671,864	213,206	212,061	11,853	14,405	31,091	33,439	415,714	411,959	31.7	31.6	31.7	31.6	1.8	2.1	4.6	5.0	61.9	61.3
September.....	787,448	228,237	241,923	15,200	11,310	37,969	48,353	506,042	485,862	29.0	30.7	29.1	30.7	1.9	1.4	4.8	6.2	64.3	61.7
October.....	549,944	159,740	155,981	4,625	3,700	20,053	17,775	365,526	372,488	29.1	28.4	29.1	28.4	.8	.7	3.6	3.2	66.5	67.7
Total.....	5,258,434	1,673,954	1,659,576	57,983	52,585	224,389	234,437	3,302,108	3,311,836	31.8	31.6	31.8	31.6	1.1	1.0	4.3	4.4	62.8	63.0

<sup>1</sup> Purchases and sales are equal in amount; therefore only 1 set of figures is given.

## OPEN COMMITMENTS HELD BY TRADERS LOCATED IN CHICAGO AND IN NEW YORK CITY IN RELATION TO PRICE MOVEMENTS

*Wheat.*—Traders in Chicago within the 200,000-bushel-and-over classification held during the period under study from 6 to 28 per cent of the daily total open commitments in all Chicago wheat futures on the long side of the market and from 7 to 30 per cent on the short side, as shown in Table 26. The average for the 10-month period as a whole was 15.4 per cent held on the long side and 21.4 per cent held on the short side. For traders having their place of business in New York City, the proportion held on the long side was from 3 to about 9 per cent and on the short side from 5 to 13 per cent, with averages for the period of 5.9 per cent on the long side and 10.5 per cent on the short side. Combined, the traders in these two cities held 21 per cent of the daily open commitments on the long side and 32 per cent on the short side. Figure 23 shows that most of the open commitments were held by traders in the 200,000-bushel-and-over classification located elsewhere, and by small traders in class F.

TABLE 26.—*Wheat: Amount and percentage of open commitments in all Chicago futures combined, held at the end of each month by traders located in Chicago and New York City, coming within the 200,000-bushel-and-over class, during the period of December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total open commitments all customers <sup>1</sup>	Traders in Chicago in 200,000-bushel-and-over classification (aggregate)		Traders in New York City, in 200,000-bushel-and-over classification (aggregate)		Per cent of open commitments for all customers held by Chicago traders		Per cent of open commitments for all customers held by New York City traders		Per cent of open commitments for all customers held by Chicago and New York City traders collectively	
		Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926											
Dec. 31.....	92, 014	12, 254	21, 561	6, 800	7, 523	13. 3	23. 4	7. 4	8. 2	20. 7	31. 6
1927											
Jan. 31.....	87, 909	13, 056	15, 308	6, 285	8, 457	14. 9	17. 4	7. 1	9. 6	22. 0	27. 0
Feb. 28.....	89, 145	9, 552	19, 655	7, 181	10, 186	10. 7	22. 0	8. 1	11. 4	18. 8	33. 4
Mar. 31.....	82, 265	9, 870	21, 562	4, 584	10, 286	12. 0	26. 2	5. 6	12. 5	17. 6	38. 7
Apr. 30.....	69, 165	7, 579	17, 526	6, 419	8, 965	11. 0	25. 3	9. 2	13. 0	20. 2	38. 3
May 31.....	68, 246	12, 692	11, 225	4, 155	8, 876	18. 6	16. 4	6. 1	13. 0	24. 7	29. 4
June 30.....	71, 756	19, 888	5, 138	2, 360	9, 180	27. 7	7. 2	3. 3	12. 8	31. 0	20. 0
July 30.....	74, 562	18, 362	13, 082	4, 335	6, 859	24. 6	17. 5	5. 8	9. 2	30. 4	26. 7
Aug. 31.....	78, 686	4, 816	19, 025	4, 303	7, 967	6. 1	24. 2	5. 5	10. 1	11. 6	34. 3
Sept. 30.....	84, 860	6, 809	25, 044	3, 120	8, 778	8. 0	29. 5	3. 7	10. 3	11. 7	39. 8
Oct. 31.....	89, 037	9, 563	24, 331	4, 360	4, 580	10. 7	27. 3	4. 9	5. 1	15. 6	32. 4
Average whole period.....						15. 4	21. 4	5. 9	10. 5	21. 3	31. 9

<sup>1</sup> One side only; long and short sides are equivalent in amount.

Only a small part of the long or short commitments held by Chicago traders represented hedging. Most of the commitments were speculative, as shown in Table A-41. On the other hand, the commitments for New York traders represented largely hedges, as shown in Table A-42.

The amount of open commitments held by Chicago traders on the short side of the market was, with the exception of June and July and most of August, considerably larger than that held by them on the

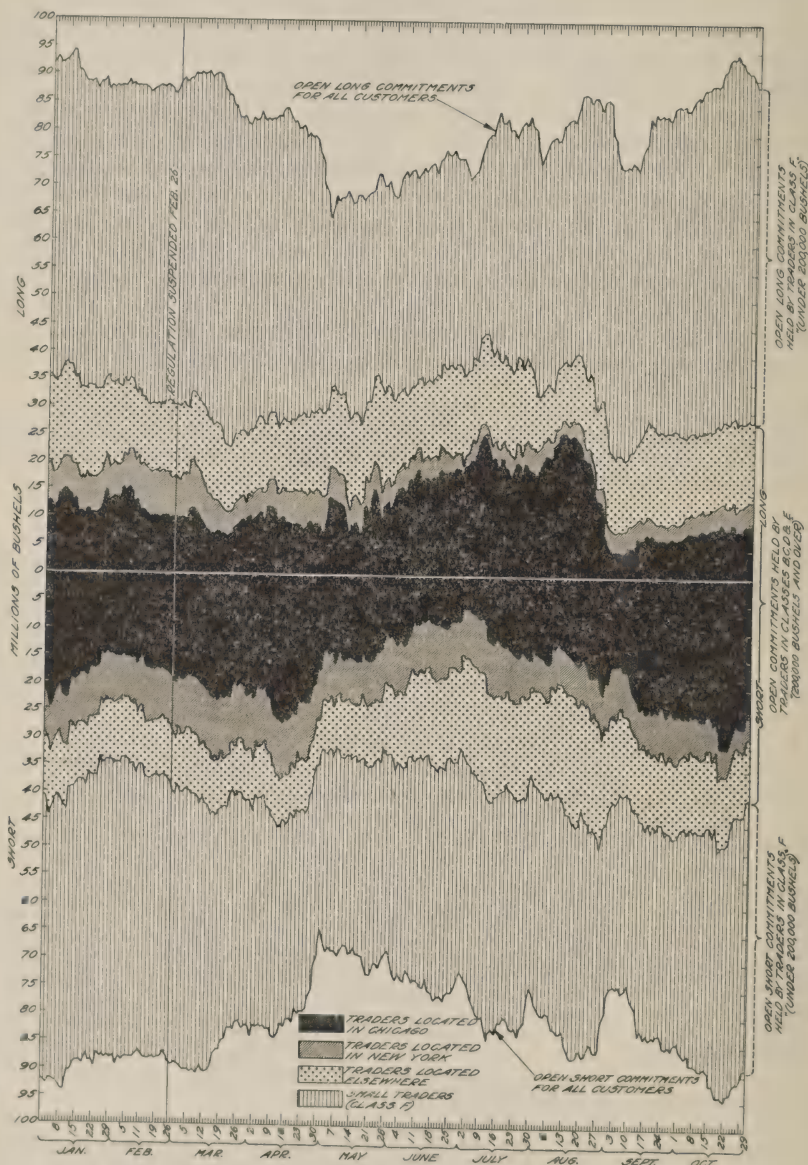


FIGURE 23.—Daily aggregate open long and short commitments in all Chicago wheat futures held by traders located in Chicago, New York City, and elsewhere from December 31, 1926, to October 31, 1927



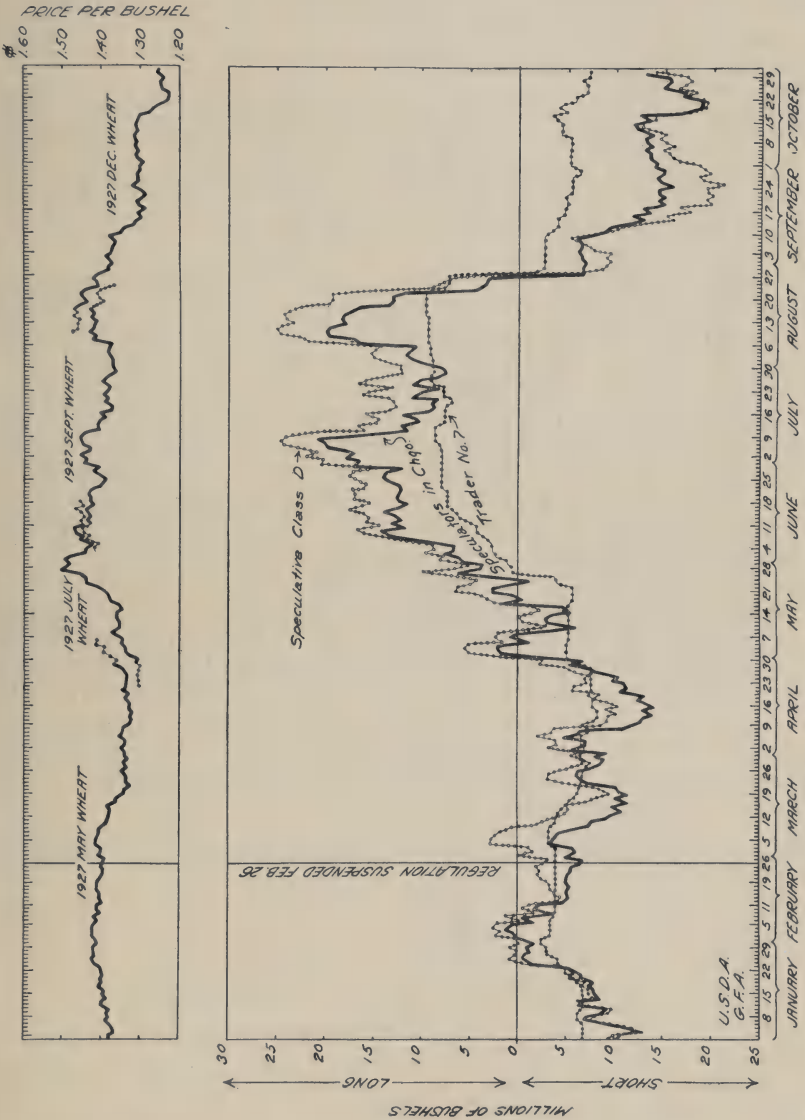


FIGURE 24.—Daily combined net position in all Chicago wheat futures of speculators in class D located in Chicago compared with the entire class, and of trader No. 7, from December 31, 1926, to October 31, 1927

long side of the market, thus showing that Chicago speculators as a class were principally bearish during the 10-month period.

A comparison of the movement of the daily net position of speculators of class D located in Chicago with that of class D as a whole showed a close relationship. This is indicated in Figure 24 and may be seen also by comparing the figures in Tables A-51 and A-53.<sup>9</sup> This suggests that any influence the transactions of class D, speculators, had on prices of wheat futures can be ascribed to the 92 speculators located in Chicago whose net position in turn was dominated by that of a few individuals.

The daily aggregate of the short commitments in Chicago wheat futures of traders located in New York City was considerably larger than the aggregate of the long commitments during the entire 10-month period with the exception of the last few days in October. This was due to the fact that the commitments held by New York traders as a group was chiefly for hedgers.

With the exception of a few isolated days, the combined daily net position in Chicago wheat futures of traders of class D in Chicago and New York City was opposite that of class F, the small traders scattered throughout the United States. With the exception of the period from August 23 to September 10, the combined daily net position in the market of traders in the two cities was opposite that of the larger traders located elsewhere and of the small traders, class F. It appears, therefore, that the daily net position in Chicago wheat futures of the Chicago and New York traders during much of the 10-month period was in direct opposition to the hedging and speculative position of traders located elsewhere. See Figure 25.

*Corn.*—During the period under study the traders in class D located in Chicago were more interested in corn than in wheat futures. The proportion of all Chicago commitments held by them in corn futures was approximately 50 per cent larger than that held in wheat futures. On the long side they had an average of 22.9 per cent of the daily corn commitments for all customers, as against 15.4 per cent for wheat. On the short side they held 34.5 per cent of the daily corn commitments as against 21.4 per cent in the case of wheat. See Table 27 and Figure 26.

<sup>9</sup> That the relationship is almost perfect is indicated by the correlation coefficient of +0.96 with a probable error of  $\pm 0.0017$ .

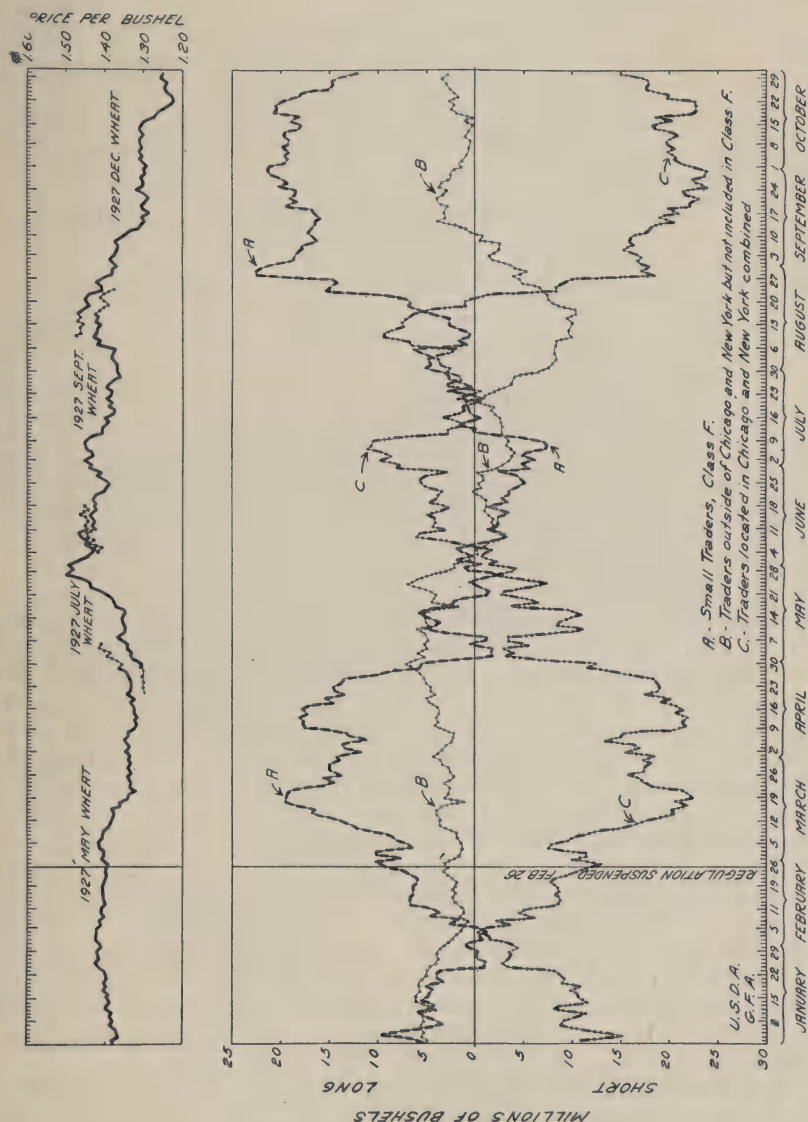


FIGURE 25.—Daily net position in all Chicago wheat futures in Chicago and New York combined, compared with that of traders located elsewhere, from December 31, 1926, to October 31, 1927



TABLE 27.—*Corn: Amount and percentage of open commitments in all Chicago futures combined, held at the end of each month by traders located in Chicago and New York City, coming within the 200,000-bushel-and-over class, during the period of December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total open commitments, all customers <sup>1</sup>	Traders in Chicago, in 200,000-bushels-and-over classification (aggregate)		Traders in New York City, in 200,000-bushels-and-over classification (aggregate)		Per cent of open commitments for all customers held by Chicago traders		Per cent of open commitments for all customers held by New York City traders		Per cent of open commitments for all customers held by Chicago and New York City traders collectively	
		Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926											
Dec. 31.....	61,051	6,748	29,254	30	305	11.0	47.9	0.1	0.5	11.1	48.4
1927											
Jan. 31.....	75,432	13,841	32,502	805	200	18.3	43.1	1.1	.3	19.4	43.4
Feb. 28.....	81,306	15,779	38,916	1,350	370	19.4	47.8	1.7	.5	21.1	48.3
Mar. 31.....	81,455	14,310	39,561	1,075	1,215	17.6	48.5	1.3	1.5	18.9	50.0
Apr. 30.....	74,318	15,040	34,978	1,275	1,525	20.2	47.1	1.7	2.0	21.9	49.1
May 31.....	71,702	26,861	23,019	1,805	2,100	37.5	32.1	2.5	2.9	40.0	35.0
June 30.....	74,691	21,501	20,409	2,525	1,470	28.8	27.3	3.4	2.0	32.2	29.3
July 30.....	79,268	21,428	18,655	5,025	3,845	27.0	23.5	6.3	4.9	33.3	28.4
Aug. 31.....	79,516	20,171	16,253	5,015	6,387	25.4	20.4	6.3	8.0	31.7	28.4
Sept. 30.....	62,796	7,732	16,951	3,725	1,325	12.3	27.0	5.9	2.1	18.2	29.1
Oct. 31.....	73,519	12,944	18,404	4,110	785	17.6	25.0	5.6	1.1	23.2	26.1
Average, whole period.....						22.9	34.5	3.6	2.2	26.4	36.7

<sup>1</sup> 1 side only; long and short sides are equivalent in amount.

With the exception of the period between May 27 and September 12, the Chicago traders as a group were net short corn futures during most of the 10-month period. By referring to Tables A-73 and A-80, however, it will be found that the reason the net position for the group as a whole is chiefly on the short side is the large proportion of short commitments held by hedgers within the group, especially during the first five months of 1927. The Chicago speculators, as a group, were net long during the entire period and therefore bullish. In wheat futures they were net short 6 months during the 10-month period. In other words, they were mainly bearish on wheat and bullish on corn.

The important position in Chicago corn futures occupied by speculators located in Chicago is shown in Figure 27, where the great similarity between the curve of their daily combined net position and that of class D speculators, is readily apparent.<sup>10</sup> This suggests that any influence that class D speculators had on prices of corn futures to a considerable extent can be ascribed to speculators having their place of business in Chicago.

Traders located in New York City were not as much interested in Chicago corn futures as in wheat futures. This was probably due in part to the fact that United States corn does not enter into foreign commerce to the same extent as wheat. The trading in corn by the New York group, however, was principally for hedgers. What interest speculators located in New York had in corn futures was principally on the long side of the Chicago market during the first

This relationship was almost perfect, as is indicated by the correlation coefficient of +0.94 with a probable error of  $\pm 0.0025$ .

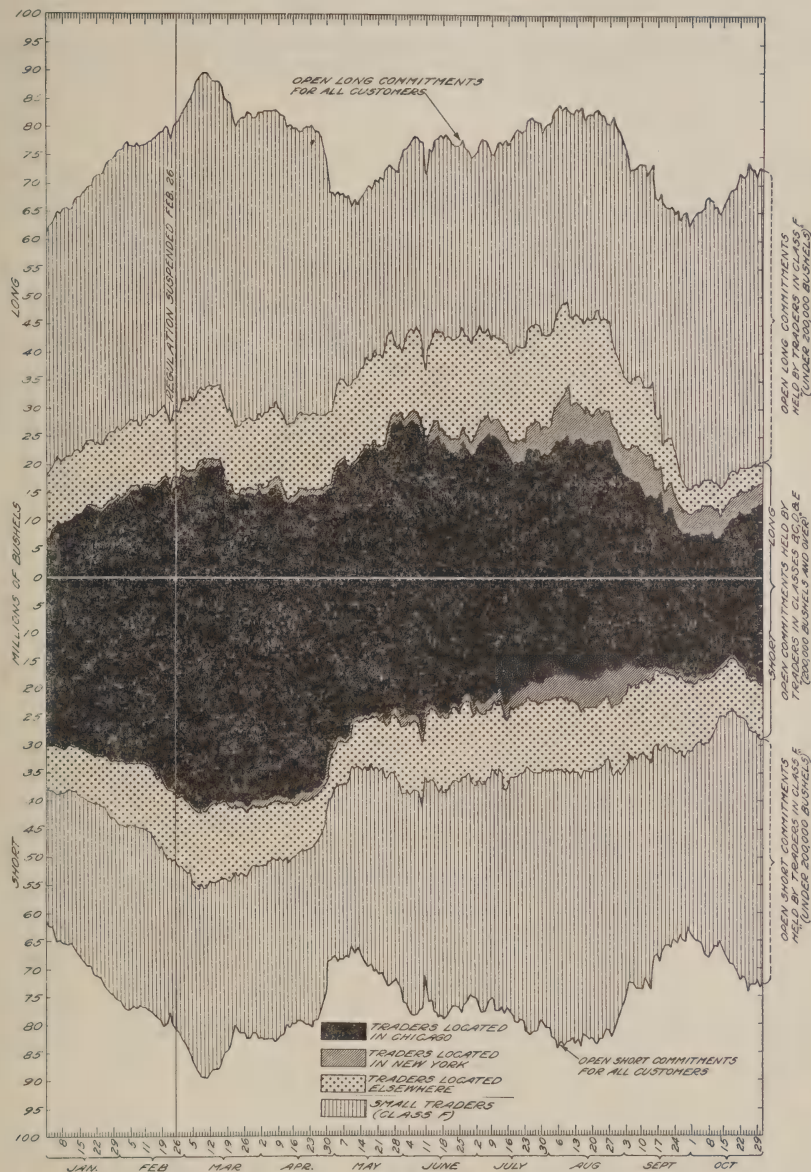


FIGURE 26.—Daily aggregate open long and short commitments in all Chicago corn futures held by traders located in Chicago, New York City, and elsewhere, from December 31, 1926, to October 31, 1927

seven months of 1927, namely, January to July, and during the next three months it was on the short side, as shown in Table A-74.

Throughout most of the 10-month period the net position of small traders comprising class F was opposite that of the larger traders in Chicago and New York City. During the first three and one-half months, January 3 to April 16, when the price trend was downward, class F small traders irregularly increased its net long position, and

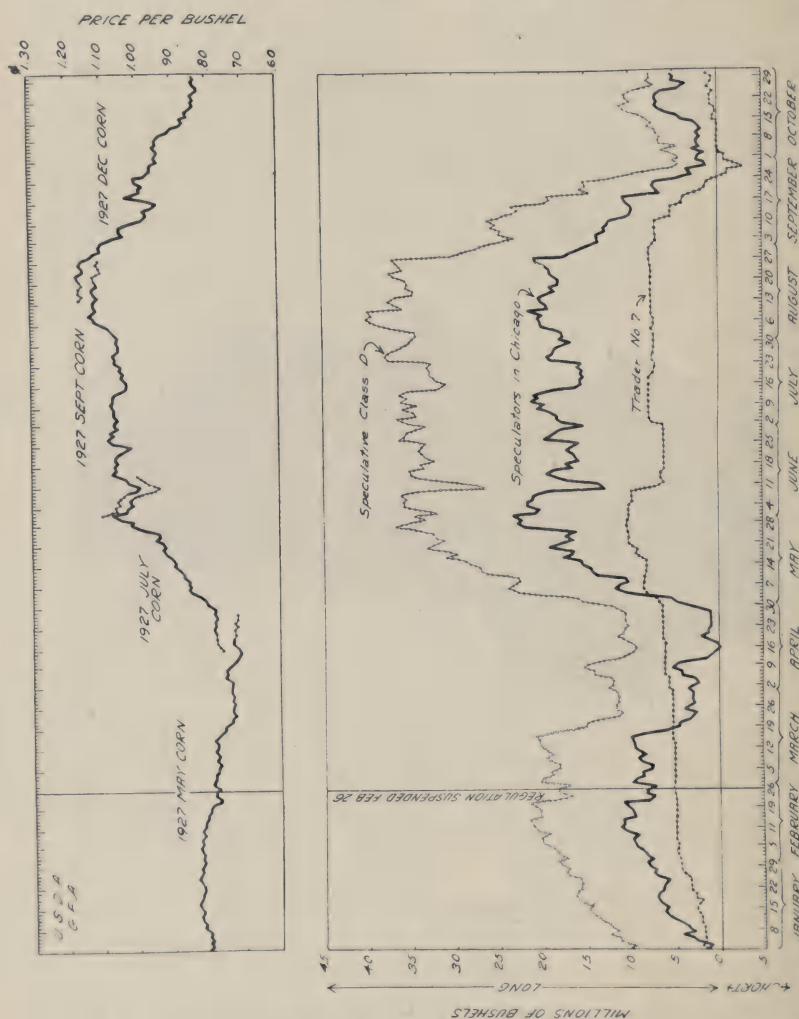


FIGURE 27.—Daily combined net position in all Chicago corn futures of speculators located in Chicago, compared with that of speculative class D and trader No. 7, from December 31, 1926, to October 31, 1927

the Chicago and New York traders combined increased their net short position. When prices advanced during the period of April 16 to August 11, Class F, through liquidation and short selling, changed its net position from long to short. The traders in Chicago and New York, on the other hand, switched from short to long. Then, as prices declined after August 11, the small traders changed from a net short position to a net long position, while the traders in the two large cities combined took an opposite position in the market.



By referring to Figure 28 it may be seen that the small traders in class F were very bearish during the corn-growing season. When corn prices advanced to over 90 cents they apparently believed that prices were high enough. As prices rose to more than \$1 per bushel they evidently were more certain that prices would break and therefore sold short additional amounts until class F was net short about 14,000,000 bushels. The maximum net short position was 14,700,000 bushels on August 11. The following day the highest prices for the

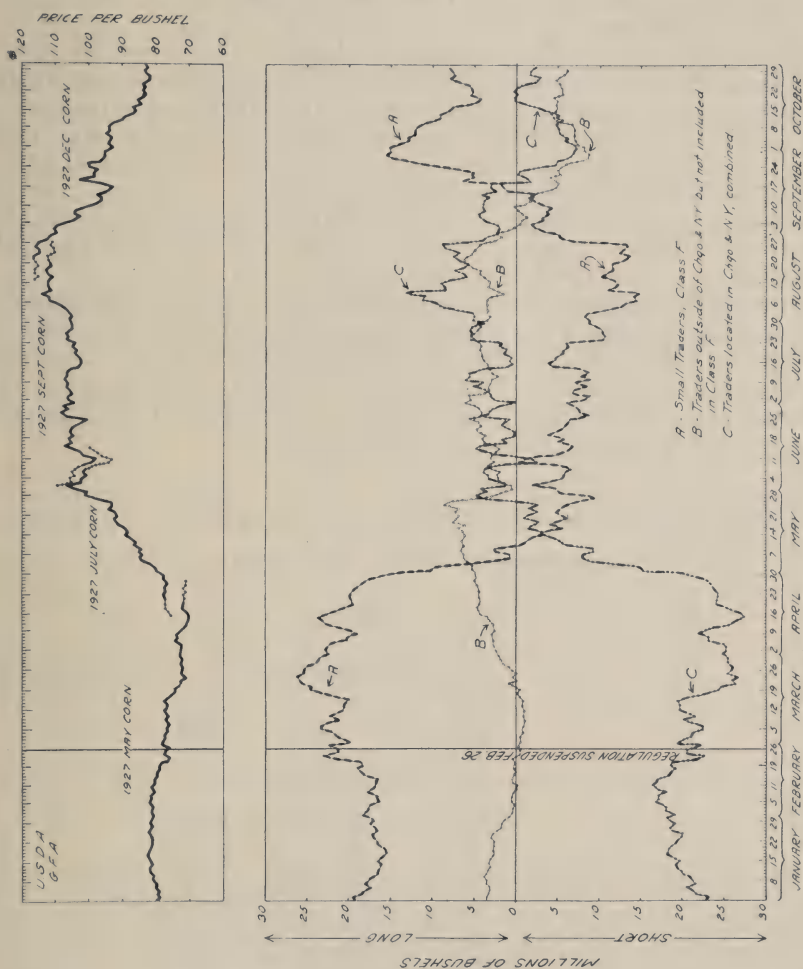


FIGURE 28.—Daily net position in all Chicago corn futures of traders in Chicago and New York combined, compared with that of traders located elsewhere, from December 31, 1926, to October 31, 1927

whole 10-month period were reached, the September selling at a high of \$1.15¼ and the December at \$1.20¼. Later, in September, after the price of December corn had declined to below \$1 per bushel, the class again changed and went net long 15,500,000 bushels by September 29. This was reduced by short selling on a declining market to 4,300,000 bushels on October 20.

Traders outside of Chicago and New York within the 200,000-bushel-and-over classification had a daily net position in Chicago corn futures on the long side of the market during most of the 10-month

period, but were on the short side in late February, early March, September, and October, during which months prices were declining.

Most of the traders affected by the Government reporting requirements were located in Chicago and New York. The major part of the commitments were held by traders who did not reach the reporting limits and therefore were not affected by the reporting requirements. This is shown in Figures 23 and 26.

#### TRADING FOR CANADIAN ACCOUNTS

*Volume of trading.*—The number of Canadian traders who were in the Chicago futures market to the extent of buying or selling 200,000 bushels or more of individual wheat or corn futures on any one day or who had open commitments aggregating that amount in any future at any time during the period of January 3 to October 31, 1927, totaled 20 in the case of wheat and 6 in corn.

The purchases of Chicago wheat futures by Canadian traders during the 10-month period totaled 63,300,000 bushels. The sales amounted to 59,100,000 bushels. For corn futures the purchases were 17,400,000 bushels and the sales 16,900,000, as shown in Table 28. This represents only a very small part of the trading done on the Chicago Board of Trade. Of wheat futures it was only 0.8 per cent and of corn 0.3 per cent. The greater part of the trading came from traders located in Winnipeg and Toronto, but customers in Montreal, Calgary, and Vancouver also were represented.

TABLE 28.—*Monthly volume of trading in all Chicago wheat and corn futures for Canadian traders compared with the trading by all traders, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month	Wheat			Corn		
	Total volume of trading for all traders <sup>1</sup>	Volume of trading for Canadian traders <sup>2</sup>		Total volume of trading for all traders <sup>1</sup>	Volume of trading for Canadian traders <sup>2</sup>	
		Bought	Sold		Bought	Sold
January.....	598,502	2,180	1,630	240,047	660	660
February.....	493,444	1,825	1,350	268,854	585	710
March.....	788,326	2,535	1,545	399,209	750	1,505
April.....	712,327	6,365	3,345	287,381	885	460
May.....	1,094,468	11,500	10,145	649,891	3,595	2,270
June.....	1,001,122	7,190	6,420	863,280	4,035	3,820
July.....	862,988	11,095	12,665	540,516	2,990	2,605
August.....	958,235	8,880	10,915	671,864	1,155	1,175
September.....	699,249	6,840	6,995	787,448	1,505	1,935
October.....	722,415	4,905	4,100	549,944	1,225	1,725
Total.....	7,931,076	63,285	59,110	5,258,434	17,385	16,865
Per cent of total.....		0.80	0.75		0.33	0.32

<sup>1</sup> The purchases and sales are of equal amount; therefore only one set of figures is given here.

<sup>2</sup> Includes only transactions of traders coming within the 200,000-bushel-and-over limit.

Approximately 67 per cent of the trading in Chicago wheat futures for Canadian traders was for the account of hedgers in class B, and 31 per cent was for speculators in class D. Two per cent was for spreaders in class E. In the case of corn futures, 65 per cent of the trading for Canadian accounts was for class B, hedgers, and 35 per cent was

for class D, speculators, thus showing that most of the trading represented hedging.

*Open commitments: Wheat.*—With the exception of April, May, June, and July, the amount of commitments in all Chicago wheat futures held by Canadian traders as a group was relatively small during most of the 10-month period when compared with that held by all customers. The amount of the wheat commitments held by Canadian traders was for the most part between one and two million bushels. During the four months named the Canadian traders had commitments on the long side of the Chicago market aggregating from less than 1 per cent to almost 12 per cent of the total open commitments. On the short side of the market they had from less than 1 per cent to 6 per cent, as shown in Table 29. The maximum amount held by them on the long side was 8,700,000 bushels on July 1, 1927. Of this amount, 7,100,000 bushels was for the account of hedgers. The largest quantity of short commitments held by the group was, 4,600,000 bushels on June 29, 1927. Of this amount the hedgers had 2,700,000 bushels.

TABLE 29.—*Wheat: The amount of open commitments in all Chicago wheat futures held by Canadian traders on the middle and last trading day of the month as compared with that held by all traders from March 31 to July 30, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total open commitments all traders <sup>1</sup>	Open commitments held by Canadian traders <sup>2</sup>		Per cent	
		Long	Short	Long	Short
1927					
Mar. 31	82, 265	1, 650	1, 590	2. 0	1. 9
Apr. 14	81, 693	1, 200	1, 500	1. 4	1. 8
Apr. 30	69, 165	4, 150	1, 070	6. 0	1. 5
May 14	68, 544	6, 570	2, 295	9. 6	3. 3
May 31	68, 246	7, 430	3, 565	10. 9	5. 2
June 15	74, 842	6, 690	4, 405	9. 0	5. 9
June 30	71, 756	8, 575	3, 940	11. 9	5. 5
July 15	81, 889	8, 355	3, 310	10. 2	4. 0
July 30	74, 562	1, 450	690	. 19	. 9

<sup>1</sup> As the open commitments on the long and short side of the market are the same, only 1 set of figures is given.

<sup>2</sup> Includes only traders in 200,000-bushel-and-over classification.

During most of the first eight months of 1927 the greater part of the commitments, both long and short in all Chicago wheat futures held by Canadian traders, was for hedgers. During September and October commitments on the short side were largely for speculators, while those on the long side were about equally divided between speculators and hedgers. (See Table A-43.) Of the daily aggregate long commitments in all Chicago wheat futures held by class B, hedgers, during the 10-month period, from 5 to 64 per cent was for the account of hedgers located in Canada. The percentage on the short side held by them ranged from 1 to 13 per cent. (See Table 30.)



TABLE 30.—*Wheat: The amount of open commitments in all Chicago futures held by hedgers in Canada, on the middle and last trading day of each month, compared with that held by hedging class B, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Open commitments held by				Per cent	
	Hedging class B		Hedgers in Canada <sup>1</sup>			
	Long	Short	Long	Short	Long	Short
1926						
Dec. 31-----	16, 614	14, 942	1, 145	1, 800	6. 9	12. 0
1927						
Jan. 15-----	17, 050	16, 290	1, 110	1, 745	6. 5	10. 7
Jan. 31-----	14, 494	16, 500	1, 150	1, 355	7. 9	8. 2
Feb. 15-----	14, 095	16, 112	1, 045	1, 360	7. 4	8. 4
Feb. 28-----	12, 901	18, 084	1, 205	1, 035	9. 3	5. 7
Mar. 15-----	12, 131	19, 800	1, 345	675	11. 1	3. 4
Mar. 31-----	11, 241	17, 244	1, 650	490	14. 7	2. 8
Apr. 14-----	11, 722	17, 431	1, 200	400	10. 2	2. 3
Apr. 30-----	15, 815	16, 447	2, 710	820	17. 1	5. 0
May 14-----	14, 370	15, 891	4, 655	1, 645	32. 4	10. 4
May 31-----	13, 250	18, 117	5, 830	2, 405	44. 0	13. 3
June 15-----	11, 398	22, 715	5, 745	2, 750	50. 4	12. 1
June 30-----	11, 234	24, 360	7, 130	2, 620	63. 5	10. 8
July 15-----	13, 160	27, 588	6, 670	2, 415	50. 7	8. 8
July 30-----	8, 746	22, 966	800	690	9. 1	3. 0
Aug. 15-----	6, 736	33, 315	810	1, 315	12. 0	3. 9
Aug. 31-----	13, 918	26, 217	715	1, 410	5. 1	5. 4
Sept. 15-----	17, 392	19, 017	1, 275	1, 120	7. 3	5. 9
Sept. 30-----	15, 042	18, 624	1, 090	1, 290	7. 2	6. 9
Oct. 15-----	13, 947	20, 218	1, 200	1, 285	8. 6	6. 4
Oct. 31-----	15, 077	14, 979	1, 235	130	8. 2	. 9

<sup>1</sup> Includes only hedgers in 200,000-bushel-and-over classification.

At the beginning of the period Canadian hedgers had 1,100,000 bushels in commitments long and 1,800,000 bushels in commitments short, or a net short interest of about 700,000 bushels. During the months of January, to and including April, when May wheat advanced from \$1.37½ to \$1.43½ and then declined to \$1.30¾, the net short interest for the group as a whole was gradually decreased until it was 300,000 bushels on April 9.

Between April 20 and May 28, when July wheat went from \$1.29 to \$1.51½, both the long and short holdings by Canadian hedgers in Chicago wheat futures were rapidly increased. Their aggregate holdings on the long side were increased from 1,300,000 bushels to 5,900,000 and on the short side from 400,000 bushels to 2,400,000 bushels. Most of this increase was in the July future. As prices declined in June the July future going from \$1.51½ to \$1.40 by June 27, further purchases were made for long account until the long commitments amounted to 7,100,000 by June 28. On the other hand, the amount added to the short side was small, the short commitments totaling 2,700,000 bushels on June 28.

Much of the buying of Chicago futures by the hedgers during the first six months evidently was against export sales, as export business was reported as having improved during the last half of April and early May. That such was the situation is also suggested by the position curve of the European traders who were short Chicago wheat futures, as seen in Figure 29. This shows that European traders who were short covered nearly 10,000,000 bushels between March 23 and May 1.

During July prices took a downward course. July wheat declined from a high of \$1.48½ on July 9 to a low of \$1.34½ on the 30th, and September wheat declined from \$1.46¼ on July 8 to \$1.36¼ on the 30th. On this decline the Canadian traders closed out all of their long holdings with the exception of 800,000 bushels and covered all but about 700,000 bushels of their short commitments, as shown in Figure 29 and by Table A-43. The July futures contracts were closed partly by delivery and partly by selling in the pit, deliveries amounting to over a million bushels. The short covering was in the September future.

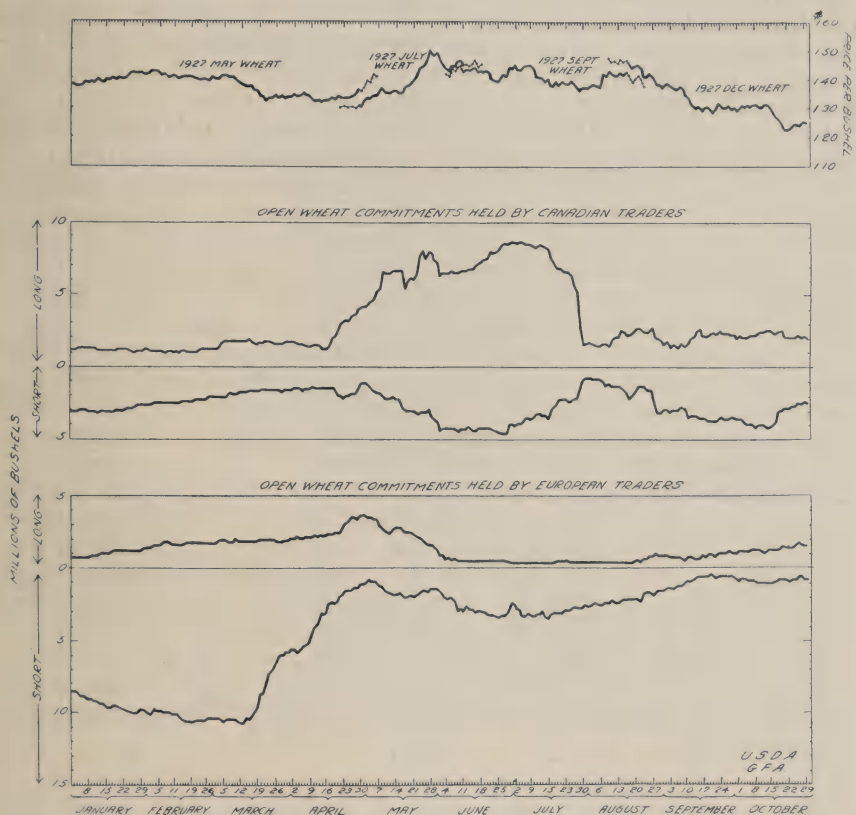


FIGURE 29.—Daily aggregate long and short commitments in all Chicago wheat futures held by traders in Canada and Europe, from December 31, 1926, to October 31, 1927

During August, September, and October, when the price trend of wheat futures at Chicago was principally downward, Canadian speculators showed greater interest, whereas trading by hedgers became relatively less important. However, the commitments of the speculators, including spreaders, were at no time during the 10-month period over 2,700,000 bushels long nor over 2,400,000 bushels short.

While the buying of Chicago futures by Canadian traders probably aided in advancing prices at Chicago during April, May, and June, these traders also were a depressing influence during July by their liquidation of long holdings. By referring to Tables A-43 and A-51, it will be seen that their heavy buying for long account came at a time

when class D, speculators, was bullish, and their liquidation of long accounts came at a time when class D was bearish.

*Open commitments: Corn.*—Participation in the corn futures market at Chicago by Canadian traders was very limited, as indicated in Table A-75. The maximum amount of long holdings in all Chicago corn futures held by Canadian traders, as a group, was only 2,000,000 bushels on June 14. On the short side of the market the largest amount held was 1,900,000 bushels on March 30. From January until the middle of May the open commitments held by Canadian traders were reported as being principally for the accounts of hedgers. Thereafter they were largely for speculators.

During the first three months of 1927, when corn prices at Chicago were declining, the Canadian traders gradually increased their short commitments until they reached the peak of 1,900,000 on March 30, as shown in Figure 30. As prices advanced during late April and early May, the July future going from 75 cents on April 16 to 84½ cents on May 10, they gradually covered their short commitments. While prices of corn futures were continuing their upward trend during the latter part of May and during June, July, and early August, the September future going to a "high" of \$1.15¼ on August 11, the open long commitments in all Chicago futures of the Canadian traders varied from 1,300,000 to 2,000,000 bushels, and their short commitments were gradually covered until they amounted to but 300,000 bushels on August 11. On the sharp decline that took place in futures prices after August 11, both the long and short commitments were slowly reduced until at the end of the period, or on October 31, 1927, the Canadian traders who were long had but 400,000 bushels, and those who were short had but 40,000 bushels.

During the first four and one-half months of 1927, when Chicago corn prices were declining, the Canadian trading which was mainly for hedgers was a depressing influence. When prices took an upward course during May, June, and July, the Canadian trading, which now was coming principally from speculators, aided in advancing prices. Thereafter gradual liquidation of holdings contributed to depressing prices. While the Canadian trading did influence prices, as all trading does, it apparently was not a great factor, as the volume involved was relatively small compared with the total trading in Chicago futures.

#### TRADING FOR EUROPEAN ACCOUNTS

*Volume of trading.*—Although orders came from 20 European concerns located in Liverpool, Belfast, London, Paris, Rotterdam, and Stockholm, the buying and selling of Chicago wheat and corn futures by traders in Europe was relatively small for the period of January 3 to October 31, 1927, compared with the total volume on the Chicago Board of Trade. While some foreign orders were transmitted direct to Chicago brokerage houses, most of them were transmitted through New York concerns. The amount of open commitments, long or short, held during the period under study was also relatively small, as shown in Figures 29 and 30, and by Tables A-44 and A-76.

*Open commitments: wheat.*—In the case of wheat the maximum of the short commitments held for European accounts during the 10-month period was about 10,800,000 bushels on March 12, 1927.



The maximum of the long commitments was 3,600,000 bushels on May 2, 1927.

The European traders, as a group, for most of the 10-month period were principally on the short side of the Chicago wheat market. During January, February, and the first two weeks of March their daily short commitments in all Chicago wheat futures aggregated between 8,000,000 and 11,000,000 bushels, and on the long side

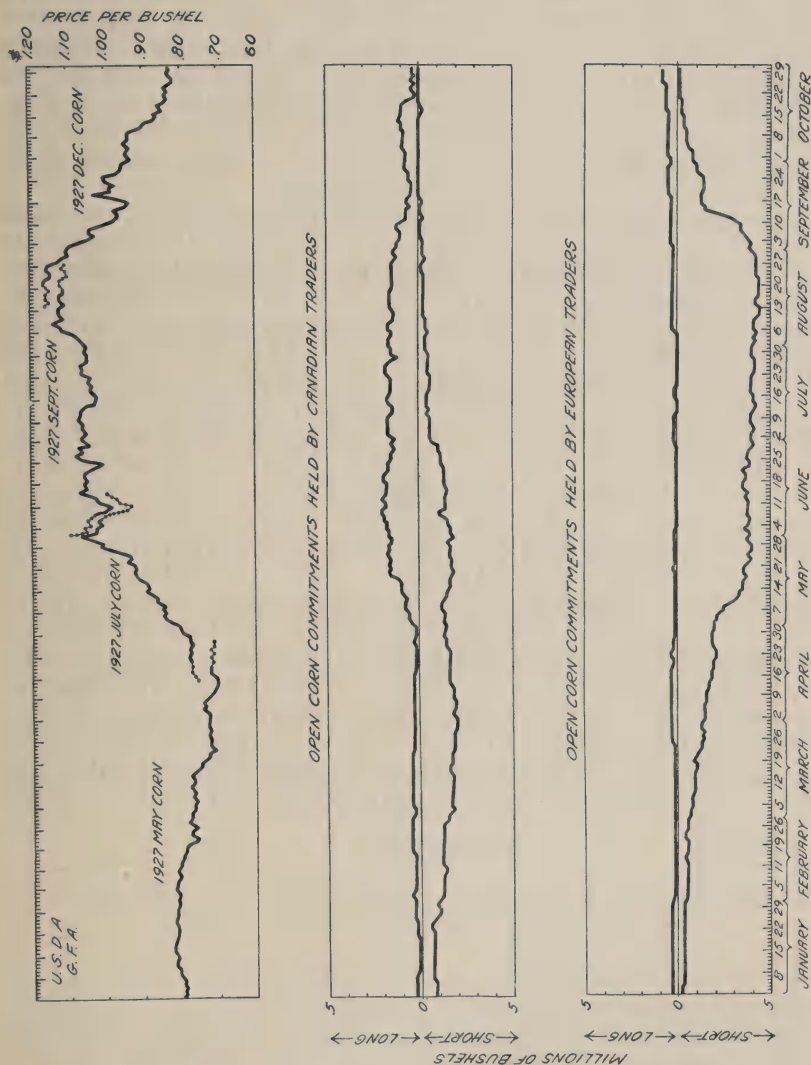


FIGURE 30.—Daily aggregate long and short commitments in all Chicago corn futures held by traders in Canada and Europe, from December 31, 1926, to October 31, 1927

between 800,000 and 1,900,000 bushels. During the latter part of March and in April the short commitments were reduced to about 1,000,000 bushels.

A comparison of the open-commitment curves for wheat in Figure 29 with the curve showing the price movement of wheat futures will reveal that while the price of May wheat was advancing from \$1.35 $\frac{3}{4}$  on January 4 to \$1.43 $\frac{1}{2}$  on February 4 the European traders were

increasing their open short commitments, and when prices had declined to \$1.30½ by April 13 they not only had reduced their short contracts by about 7,000,000 bushels but also had increased their long commitments to almost 600,000 bushels. By the time May wheat was selling at \$1.38 on April 30 their long interest had been built up to nearly 3,600,000 bushels. As the price advanced further to \$1.56½ by May 31, the long interest was reduced to 1,400,000 bushels. The short interest was increased to about 2,200,000 bushels by May 18, but was reduced by short covering to 1,500,000 bushels by the 31st of the month. During June, when the July wheat price declined from a high of \$1.50½ on June 10 to \$1.40½ on July 16, the short commitments were further enlarged until they amounted to 3,600,000 bushels on July 16. Following July 16, while prices were declining still further, the European traders gradually covered most of their short commitments.

*Open commitments: corn.*—The commitments in Chicago corn futures held by European traders at the beginning of the period were relatively small on both sides of the market. On the long side they amounted to 310,000 bushels and on the short side to 185,000 bushels. While prices were declining during February, March, and April, the May future going from 82¼ cents on February 5 to 69 cents on April 16, the long side was slightly reduced. On the other hand, the short interest was slowly increased until by May 1 the European traders were short an aggregate amount of approximately 2,000,000 bushels. Prices continued to advance during May and early June after an upturn during the latter half of April. During these months the short commitments were further increased. By the end of June the amount was 4,000,000 bushels. It continued in amounts not far from 4,000,000 bushels until August 31. On the decline in prices during the first two weeks in September the European traders reduced their short interests to 2,600,000 bushels. On the 13th the September future made a new low of 90½ cents. The following day, September 14, the European traders covered over 1,000,000 bushels of short commitments. Afterwards their short commitments were further reduced so that by October 31 they were short only 65,000 bushels. Their long interests, on the other hand, during late September and October, when prices continued to decline, were increased to 780,000 bushels by October 31.

#### ADDENDUM

##### DELIVERIES AND REDELIVERIES ON 1927 MAY WHEAT CONTRACTS AT CHICAGO

Part 1 of this report, printed as Senate Document No. 264 of the Seventieth Congress, second session, contains a section dealing with the delivery of wheat on 1927 May wheat contracts. Since that part of the report was written a supplemental inquiry has been made concerning traders who received and redelivered wheat on May contracts at Chicago.

The present treatment deals with the quantities received and redelivered by traders who received and redelivered grain, the location of the traders, the length of time that the various lots were held by them before being redelivered, and the dates within the month on which the various lots were received.

The analysis shows that most of the wheat redelivered was handled by a few large concerns. The remainder was received and redelivered by numerous small traders in small quantities. In the redeliveries by small traders many more 1,000-bushel lots were involved than lots of other amounts. These small traders were scattered in various parts of the United States, particularly in the North Central States, whereas the concerns that received and redelivered large quantities of wheat were nearly all located in Chicago and in New York City.

In all, 259 individuals and concerns received and redelivered wheat on the 1927 May contract at Chicago, settling contracts to the extent of 3,717,000 bushels. Contracts aggregating 5,720,000 bushels of wheat were settled by delivery in that future with only 2,003,000 bushels of actual wheat. Further details concerning the number of times various lots were delivered may be found in part 1 of the report.

May contracts to the extent of 3,717,000 bushels were settled by redelivery. Over one-half of this amount was for the accounts of 11 concerns, which handled more than 75,000 bushels each. About one-sixth of the wheat redelivered was for the accounts of 13 other traders, each of whom handled from 29,000 to 75,000 bushels, inclusive, as shown in Table 31. The remainder was for 235 individuals and concerns, each of whom handled amounts ranging from 1,000 to 25,000 bushels; 70 different traders each received and redelivered 1,000 bushels; 111 traders handled from 2,000 to 5,000 bushels each.



TABLE 31.—*Number of days wheat redelivered on 1927 May contracts at Chicago was held by various classes of traders who received it*  
 [In bushels]

Number of traders, classified according to amounts of wheat redelivered																							
Number days held	1,000	2,000	3,000	4,000	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	15,000	17,000	19,000	20,000	25,000	29,000 to 50,000	55,000 to 75,000	76,000 to 100,000	119,000 to 458,000	Total	
10	17	6	3		11	4		1	1	3	3			1	1				3	2	1	1	48
11	31	20	4	5	10	1	2	1	1	6	1	1	3			1	2		3	1	1	1	100
12	4	3	3	1	1	1	1			2			1	1			1		1				19
13	3	2	2	1	5				1														15
14	4	1	1	1	3	1	1	1					1	1	1	1		1	1	1	1	1	16
15	1				1				1	1													9
16			1																				9
17		1																		1			8
18	1															1							5
19																			1				3
20	1	1								1									1				1
21								1															2
22																							1
23										1													1
24	1	1	1	1																	1		5
25																							1
26																							1
27																							1
28																							1
29																							1
Total number of traders...	70	42	22	9	38	6	4	4	4	17	1	3	6	1	2	3	3	8	5	4	7	259	

1 Redelivered the same day.

Over half of the traders who redelivered wheat on 1927 May contracts did so on the same day it was received or on the following day. The smaller traders showed a marked tendency to redeliver the wheat as soon as they were notified of the delivery to them. Practically 70 per cent of those who received only 1,000 bushels each redelivered the grain the same day or the next. On the other hand, it is apparent from Table 31 that a considerable number of the smaller traders who received wheat in lots of 1,000 to 3,000 bushels held it for a number of days. Several concerns received over 75,000 bushels by delivery. A number of them were cash grain handlers. Some of the wheat delivered to these firms early in the month was loaded out before the middle of the month. Two of them held wheat during a larger part of the delivery month.

The larger redeliveries were made for customers in New York City and Chicago, particularly the latter, whereas the deliveries of the small amounts were for traders scattered in other localities, as shown in Table 32. Traders in these two cities accounted for slightly over one-half of the wheat received and redelivered on May contracts. Almost 75 per cent of it was handled by six individuals or concerns, each of whom redelivered over 100,000 bushels. Nearly 15 per cent was received by five traders, each of whom redelivered 25,000 to 100,000 bushels. Only one trader located outside of Chicago and New York City redelivered over 100,000 bushels.





Small traders, particularly those who traded in less than 5,000 bushels each, generally received delivery of wheat earlier in the month than did the larger traders, as shown by Table 33. Over 60 per cent of the traders in job lots received delivery during the first five business days. It is apparent that the small traders did not want to receive the wheat, as all but two of them redelivered it.

Only a small proportion of the traders who were long less than 5,000 bushels received delivery during the last seven business days, but a considerable number of those who were long in amounts of 5,000 bushels or larger received delivery during that period. Many of those who received wheat during these seven days, and particularly during the last two business days, held the grain and did not redeliver it during the remainder of the month.

TABLE 33.—Days when traders received various quantities of wheat on 1927 May contracts<sup>1</sup>

Day of month		Number of traders classified according to amounts of wheat received on delivery—																	Total			
		1,000 bush-els	2,000 bush-els	3,000 bush-els	4,000 bush-els	5,000 bush-els	6,000 bush-els	7,000 bush-els	8,000 bush-els	9,000 bush-els	10,000 bush-els	11,000 bush-els	12,000 bush-els	15,000 bush-els	19,000 bush-els	20,000 bush-els	25,000 bush-els	29,000 to 50,000 bush-els		55,000 to 75,000 bush-els	76,000 to 100,000 bush-els	113,000 to 458,000 bush-els
1927																						
May 2	17	14	4	2	3	2								2				1	1	1	48	
May 3	13	2		1	4				1												22	
May 4	3	1	2			1	1														9	
May 5	8	4	4	2	1				2			1									27	
May 6	3	4	2				1														13	
May 7		3	2		1										1						11	
May 8		5	5																		11	
May 9	5	1	2	1	1																12	
May 10																					1	
May 11	3		1														1				4	
May 12																					1	
May 13		1												1							1	
May 14		1					1	1													3	
May 15																					4	
May 16			2		1																6	
May 17		1	2																		1	
May 18	2	1				1															6	
May 19	1				6																14	
May 20	3	1		1	5					4				1							19	
May 21	1				2					2							2		1		5	
May 22					1					1							1				2	
May 23																					8	
May 24		1			2					2				1				1	1		13	
May 25					5												3				18	
May 26		1	1		3					4							1	1			3	
May 27																					3	
May 28			1	1						1											10	
May 29	2				4												2		1		8	
May 30																	1				3	
May 31	1				2													1	1		8	
Total number of traders		70	43	22	9	40	5	4	4	4	18	1	3	6	2	4	4	11	6	3	12	271

<sup>1</sup> Weighted average used for those traders who received delivery on 2 or more days.

TABLE A-34.—*Wheat: The daily volume of trading in all Chicago futures, of various classes of traders, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume. all cus-tomers	Bought, by classes <sup>1</sup>					Sold by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
Jan. 3	15,409	480	3,721	2,898	277	8,033	776	3,975	3,261	289	7,108
4	50,532	1,222	10,532	7,758	647	30,373	1,256	10,731	10,850	667	27,028
5	21,368	973	4,948	6,345	280	8,822	806	4,685	5,264	251	10,362
6	20,704	1,430	5,065	4,544	669	8,996	942	4,969	2,429	669	11,695
7	40,240	1,116	8,242	12,004	1,050	17,828	1,493	8,038	9,484	1,425	19,800
8	29,177	438	7,324	7,454	1,021	12,940	672	7,285	8,169	760	12,291
10	16,363	1,058	3,584	2,369	480	8,872	702	3,660	3,861	573	7,567
11	15,014	422	3,459	3,237	446	7,450	453	3,683	3,657	339	6,882
12	41,064	535	8,760	10,520	731	20,518	1,715	8,277	7,379	1,658	22,035
13	24,832	389	5,729	5,800	1,265	11,649	884	5,834	5,387	890	11,837
14	18,355	1,320	3,670	3,149	290	9,926	972	3,798	4,704	494	8,387
15	13,035	846	3,092	2,450	350	6,297	470	3,063	1,864	395	7,243
17	9,211	632	2,314	1,027	86	5,152	608	2,142	1,002	362	5,097
18	21,707	336	4,871	3,611	950	11,939	640	4,679	3,134	918	12,336
19	19,429	553	3,861	3,045	438	11,532	625	4,179	3,292	576	10,757
20	22,358	654	4,772	6,169	980	9,783	955	4,573	4,488	665	11,677
21	21,783	458	5,152	3,790	580	11,803	268	5,484	4,190	685	11,156
22	9,228	243	2,252	1,497	372	4,864	552	2,229	1,119	499	4,829
24	16,829	526	3,934	3,280	418	8,671	602	3,814	2,290	943	9,180
25	35,174	979	7,224	9,514	1,281	16,176	1,372	6,892	5,413	806	20,691
26	31,191	627	7,002	5,875	1,060	16,627	1,595	7,101	4,718	1,069	16,708
27	42,471	1,310	9,018	7,940	1,070	23,133	1,352	9,233	8,417	1,267	22,202
28	26,699	1,183	6,704	4,857	950	13,005	1,031	6,894	5,120	765	12,889
29	11,664	292	3,029	2,616	285	5,442	849	3,028	1,873	245	5,669
31	24,665	681	4,402	4,752	400	14,430	791	4,674	5,681	370	13,149
Total..	598,502	18,703	132,661	126,501	16,376	304,261	22,381	132,920	117,046	17,580	308,575
Feb. 1	17,790	267	3,912	3,754	355	9,502	693	3,852	3,460	320	9,465
2	32,371	478	6,900	8,337	750	15,906	1,143	6,204	6,401	921	17,702
3	29,802	1,275	5,952	6,671	145	15,759	757	6,180	6,986	463	15,436
4	35,971	1,767	7,782	8,057	757	17,608	1,062	7,802	7,199	1,599	18,309
5	23,033	1,323	4,141	4,828	1,045	11,696	1,634	4,242	5,425	897	10,835
6	31,646	2,100	5,544	5,343	1,525	17,134	2,218	5,806	7,610	1,750	14,262
7	20,833	355	4,258	4,658	1,470	10,092	1,139	4,110	3,263	1,385	10,936
8	35,575	968	6,856	6,296	1,270	20,185	623	7,091	9,429	1,244	17,188
9	25,719	517	5,392	6,354	1,285	12,171	539	5,220	5,137	1,571	13,252
10	12,867	487	3,132	2,197	365	6,686	264	3,106	2,923	511	6,063
14	24,905	707	5,548	3,509	1,320	13,821	383	5,601	6,465	1,231	11,225
15	15,425	623	3,408	2,980	1,175	7,239	423	3,326	3,116	1,285	7,275
16	26,018	1,086	5,802	4,730	1,045	13,355	1,160	5,723	4,003	1,697	13,435
17	11,236	133	2,553	1,921	1,295	5,334	334	2,760	1,552	890	5,700
18	14,328	262	3,900	2,937	728	6,501	586	3,857	2,841	695	6,349
19	7,712	228	1,883	1,402	695	3,504	540	1,871	1,118	655	3,528
21	19,875	912	5,366	4,054	1,070	8,473	1,345	5,355	3,416	815	8,944
23	13,519	412	2,899	2,736	335	7,137	545	2,890	2,433	515	7,136
24	23,188	1,036	5,584	3,515	1,035	12,018	938	5,584	3,795	1,587	11,284
25	39,871	1,019	8,990	8,318	1,840	19,650	2,356	8,734	7,926	1,978	18,823
26	15,051	260	3,876	3,286	525	7,104	785	4,000	4,029	719	5,518
28	16,763	1,112	4,354	2,379	595	8,323	1,037	4,319	2,779	1,232	7,396
Total..	493,444	17,327	108,032	98,262	20,625	249,198	20,504	107,613	101,306	23,960	240,061
Mar. 1	34,995	493	6,766	8,675	1,825	17,236	1,359	6,732	5,641	1,652	19,611
2	21,348	754	4,904	3,707	865	11,118	750	4,943	5,397	1,531	8,727
3	12,971	507	3,452	2,671	630	5,711	807	3,503	2,086	905	5,670
4	36,710	718	7,693	8,643	1,120	18,536	1,601	7,533	4,473	864	22,239
5	12,924	619	3,465	1,932	240	6,668	701	3,513	2,152	285	6,273
7	22,674	814	4,506	4,593	510	12,251	867	4,558	4,944	1,320	10,985
8	20,415	770	4,142	4,095	1,041	10,367	510	4,254	4,801	975	9,875
9	15,704	732	4,187	2,589	490	7,706	1,016	4,119	3,473	923	6,173
10	31,567	1,793	6,124	4,736	1,032	17,882	1,035	6,264	7,415	852	16,001
11	31,192	1,499	6,426	6,995	1,190	15,082	1,123	6,288	8,044	1,425	14,312
12	16,197	616	3,808	2,881	595	8,297	680	3,921	4,004	365	7,227
14	15,864	844	3,123	2,736	1,125	8,036	1,148	3,183	3,734	1,300	6,499
15	23,707	821	5,486	4,511	538	12,351	1,869	5,362	4,752	678	11,046
16	19,710	929	4,174	4,366	1,015	9,226	962	4,388	4,137	742	9,481
17	37,226	1,845	7,820	6,615	1,370	19,576	1,804	7,930	8,662	1,484	17,346
18	36,432	996	7,764	8,559	939	18,174	1,440	7,655	9,306	799	17,232
19	59,205	3,965	11,147	11,069	1,965	31,959	2,152	11,308	12,882	747	32,116
21	35,821	1,405	8,288	8,495	833	16,800	2,085	8,176	7,510	1,175	16,875
22	50,861	1,699	11,669	11,731	1,623	24,137	2,136	12,109	10,816	1,292	24,508
23	49,436	1,771	12,254	11,139	1,850	22,422	2,150	11,672	8,000	1,906	25,708
24	28,170	649	7,692	6,197	865	12,767	628	7,765	4,606	1,152	14,019

<sup>1</sup>For description of individual classes see p. 12.



TABLE A-34.—*Wheat: The daily volume of trading in all Chicago futures, of various classes of traders, from January 3 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all cus-tomers	Bought, by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
Mar. 25	28,594	915	8,073	5,803	860	12,943	1,012	8,084	5,912	837	12,749
26	25,091	1,828	5,452	4,745	1,562	11,504	1,006	5,265	5,775	649	12,396
28	36,474	1,311	8,431	8,470	1,145	17,117	961	8,853	9,845	1,039	15,776
29	36,581	1,517	8,390	9,090	1,870	15,714	1,445	8,160	10,267	875	15,834
30	29,562	1,396	7,072	6,250	863	13,981	590	7,149	6,237	1,542	14,041
31	18,895	462	3,828	5,111	368	9,126	651	3,656	3,979	495	10,117
Total..	788,326	31,668	176,136	166,404	27,431	386,687	32,488	176,343	168,850	27,809	382,836
Apr. 1	29,921	1,615	7,493	5,021	819	14,973	1,189	7,572	6,074	550	14,536
2	23,992	617	5,147	7,630	262	10,336	1,394	5,006	4,252	384	12,956
4	25,637	511	5,348	5,705	545	13,528	1,058	5,662	6,654	573	11,600
5	15,801	341	3,943	3,586	291	7,440	717	3,788	3,401	489	7,406
6	30,004	1,481	6,063	7,542	770	14,148	1,105	5,903	5,679	727	16,590
7	28,242	1,317	5,709	6,103	845	14,268	1,115	5,926	7,613	1,133	12,455
8	18,023	630	4,534	3,288	674	8,897	760	4,454	3,414	835	8,560
9	43,430	1,642	7,178	9,615	1,457	23,538	903	7,618	14,564	886	19,459
11	40,439	1,350	8,398	9,563	1,325	19,800	1,290	8,150	10,312	1,242	19,445
12	26,457	734	6,524	5,728	1,250	12,221	764	6,356	5,692	1,300	12,345
13	40,227	1,498	9,055	8,213	2,152	19,308	1,374	9,076	9,095	1,911	18,811
14	27,003	1,062	5,501	7,318	1,355	11,767	1,035	5,441	6,051	1,726	12,610
16	24,408	1,256	5,337	5,096	1,343	11,376	1,017	5,316	6,435	803	10,787
18	25,327	1,366	5,579	5,424	685	12,273	1,368	5,487	4,328	1,055	13,144
19	25,144	1,608	5,242	5,827	668	11,799	806	5,176	4,420	532	14,210
20	21,318	759	4,515	4,311	366	11,367	618	4,632	4,963	539	10,566
21	44,619	1,438	8,780	13,540	1,234	19,627	2,183	8,628	10,513	1,710	21,585
22	23,997	914	5,762	4,277	381	12,663	1,288	5,891	4,495	657	11,666
23	16,768	1,760	3,546	2,700	811	7,951	1,120	3,617	4,030	254	7,747
25	28,893	2,297	6,322	4,865	955	14,454	1,294	6,391	4,676	1,218	15,814
26	17,886	2,868	3,446	1,995	1,020	8,557	2,231	3,465	2,534	901	8,755
27	37,094	3,309	7,538	8,238	1,890	16,119	1,990	7,522	6,563	1,658	19,361
28	30,278	1,538	6,779	5,619	1,772	14,570	1,160	6,861	4,878	1,399	15,980
29	36,090	1,463	7,111	8,377	1,476	17,663	1,507	6,911	5,585	1,183	20,904
30	31,329	2,028	6,308	5,864	1,145	15,984	945	6,413	6,170	1,535	16,266
Total..	712,327	35,602	151,158	155,445	25,494	344,628	30,231	151,262	152,486	25,200	353,148
May 2	49,449	1,826	11,976	12,326	1,925	21,396	2,441	11,825	8,397	1,579	25,207
3	44,097	1,960	10,416	12,663	1,313	17,745	2,243	10,472	9,149	1,045	21,188
4	35,805	1,858	8,643	7,566	890	16,848	1,671	8,670	6,967	1,586	16,911
5	43,199	1,742	9,630	8,819	2,122	20,886	1,937	9,581	9,321	1,472	20,888
6	38,638	3,124	9,113	7,512	1,463	17,426	1,545	9,119	11,065	1,753	15,156
7	43,670	2,099	9,449	10,535	1,685	19,902	1,737	9,295	9,721	1,300	21,617
9	41,738	2,414	9,384	8,665	1,078	20,197	2,156	9,503	8,920	843	20,316
10	49,831	2,713	10,057	9,561	1,976	25,524	2,603	10,077	12,347	2,983	21,821
11	36,783	842	8,127	7,788	1,787	18,239	1,669	8,126	9,996	1,435	15,557
12	32,089	1,113	7,027	8,668	1,206	14,075	2,165	6,957	6,198	1,401	15,368
13	27,424	1,391	6,479	6,064	995	12,495	1,326	6,470	5,856	935	12,837
14	13,382	819	2,930	2,150	445	7,038	767	2,960	2,915	769	5,971
16	29,600	1,663	5,394	6,289	1,305	14,949	1,380	5,661	7,633	1,010	13,896
17	29,685	500	6,006	7,717	1,461	14,001	1,416	5,758	6,905	1,002	14,604
18	51,237	1,282	10,498	15,557	870	23,030	1,653	10,207	11,874	1,798	25,705
19	47,777	1,587	9,460	13,397	935	22,398	1,974	9,737	12,562	1,163	22,341
20	31,086	1,274	7,958	6,837	742	14,275	1,093	7,888	5,827	980	15,298
21	35,258	612	7,269	9,395	1,538	16,444	1,496	7,110	7,055	811	18,786
23	50,589	2,068	11,283	10,963	1,640	24,635	1,531	11,633	11,179	1,311	24,935
24	77,324	2,762	17,812	18,777	2,780	35,193	2,747	17,589	20,116	2,581	34,291
25	72,902	2,412	17,541	13,790	3,006	36,153	2,953	17,366	14,450	2,664	35,289
26	40,693	1,084	11,347	9,566	730	17,966	1,825	11,291	7,316	1,065	19,196
27	75,166	1,212	14,757	20,175	1,332	37,690	2,323	14,638	16,594	1,872	39,739
28	44,874	1,232	10,622	6,870	1,995	24,155	1,151	10,384	10,646	1,845	20,648
31	52,172	2,228	13,075	9,637	1,900	25,332	2,228	13,220	10,575	1,275	24,874
Total..	1,094,468	41,817	246,253	251,287	37,119	517,992	46,030	245,937	243,584	36,478	522,439
June 1	51,880	1,203	13,187	13,820	1,096	22,574	2,432	12,947	10,483	1,645	24,373
2	56,450	1,256	12,943	13,367	670	28,214	2,331	13,168	13,839	1,500	25,612
3	57,627	1,077	13,994	13,770	355	28,431	1,126	13,964	11,709	559	30,260
4	32,781	565	8,634	5,873	1,149	15,560	685	8,731	8,110	955	14,300
5	25,822	365	6,648	6,126	625	13,058	752	6,661	4,992	915	12,502
6	47,400	1,143	11,056	12,143	815	22,243	2,340	10,709	9,855	790	23,706
7	49,841	1,709	12,344	14,251	620	20,917	1,988	12,511	12,085	549	22,758
9	42,046	1,723	10,532	11,164	1,508	17,119	2,652	10,468	8,586	1,625	18,765
10	57,368	1,298	15,027	11,363	1,215	28,465	2,093	15,252	10,389	1,708	27,026
11	40,577	1,136	10,841	8,120	1,630	18,850	741	10,823	10,507	1,007	17,499
13	35,447	689	8,976	7,589	1,120	17,073	1,053	8,905	6,190	1,095	18,204

TABLE A-34.—Wheat: The daily volume of trading in all Chicago futures, of various classes of traders, from January 3 to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought, by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
June 14	38,788	1,799	10,191	7,484	1,173	18,141	1,768	10,245	7,874	675	18,226
15	33,285	1,399	8,871	7,262	765	14,988	1,851	8,969	6,820	774	14,871
16	35,203	1,464	8,501	7,241	555	17,442	1,823	8,460	5,585	815	18,520
17	43,347	2,128	11,004	7,779	949	21,487	2,026	11,088	9,123	705	20,405
18	16,294	594	3,863	2,562	420	8,855	661	3,851	3,391	300	8,091
20	32,842	1,967	8,735	6,494	324	15,322	1,794	8,613	4,878	325	17,232
21	16,768	587	4,770	2,574	155	8,682	933	4,855	2,616	235	8,129
22	13,483	675	3,269	2,913	430	6,196	482	3,294	2,775	192	6,740
23	45,082	3,047	9,453	8,460	828	22,294	1,611	9,649	10,670	868	22,284
24	34,276	2,457	7,351	6,516	786	17,166	1,646	7,148	6,770	620	18,092
25	21,478	1,526	4,602	4,508	178	10,664	1,320	4,564	3,575	504	11,515
27	36,351	1,389	8,210	7,953	843	17,956	2,404	8,285	7,176	957	17,529
28	32,748	1,374	6,713	6,136	1,102	17,423	1,820	6,555	6,531	840	17,002
29	36,629	1,657	8,132	6,513	1,759	18,568	1,618	8,416	8,767	1,113	16,715
30	67,309	2,905	15,030	16,782	1,010	31,582	5,441	14,769	11,289	985	34,825
Total..	1,001,122	37,132	242,877	219,763	22,080	479,270	45,391	242,900	204,485	22,256	486,090
July 1	34,471	1,420	9,251	5,864	940	16,996	1,907	9,443	5,971	1,039	16,111
2	25,465	1,175	5,698	4,542	591	13,459	1,959	5,604	2,605	405	14,891
5	27,622	1,251	5,591	4,471	1,276	15,033	1,203	5,685	5,708	1,326	13,700
6	24,549	1,637	5,750	4,842	783	11,537	2,323	5,622	3,311	1,377	11,916
7	30,509	918	6,436	5,823	1,335	15,997	1,279	6,423	3,830	947	18,030
8	39,206	924	8,980	6,855	1,335	21,112	1,200	8,933	6,702	1,140	21,231
9	19,915	492	4,326	4,163	980	9,954	856	4,355	4,531	634	9,538
11	35,623	2,293	7,087	4,953	915	20,375	2,290	7,180	7,472	695	17,986
12	64,691	4,788	11,897	10,191	1,520	36,295	3,615	12,003	15,849	1,610	31,614
13	29,998	1,857	6,596	5,835	1,055	14,655	2,345	6,699	5,033	1,200	14,721
14	39,080	2,546	9,996	5,938	1,040	19,560	2,037	9,663	7,890	1,230	18,060
15	41,442	2,806	10,526	7,242	1,580	19,288	2,405	10,832	7,579	1,220	19,606
16	32,035	1,512	7,729	5,949	1,329	15,516	2,037	7,429	4,444	960	17,165
18	47,075	3,535	10,508	6,707	2,064	24,261	2,047	10,683	9,295	1,575	23,475
19	31,557	2,869	7,560	4,212	1,017	15,899	2,381	7,658	5,030	891	15,597
20	34,508	2,361	6,917	5,766	945	18,519	3,170	6,705	5,391	743	18,499
21	33,314	2,614	7,561	6,150	981	16,008	2,681	7,760	5,663	1,401	15,809
22	31,660	2,259	7,093	7,223	712	14,373	2,751	6,856	4,491	1,157	16,405
23	19,528	1,967	3,992	2,714	406	10,449	2,450	4,084	3,515	406	9,073
25	30,855	4,150	6,210	2,756	1,264	16,475	4,376	6,327	5,018	1,181	13,953
26	45,403	4,007	9,155	10,554	1,241	20,446	4,886	8,963	7,223	1,630	22,701
27	38,928	3,146	7,948	7,588	1,622	18,624	2,935	8,160	8,295	1,420	18,118
28	36,810	2,690	8,180	4,468	887	20,585	2,488	8,173	6,679	1,022	18,448
29	41,945	6,132	8,725	5,050	2,010	20,028	4,411	8,760	6,660	1,629	20,485
30	26,799	2,339	6,242	3,899	1,589	12,730	3,500	6,141	3,414	1,531	12,213
Total..	862,988	61,688	189,954	143,755	29,417	438,174	63,532	190,141	151,600	28,370	429,345
Aug. 1	33,082	2,141	8,833	4,206	1,296	16,606	3,075	9,007	4,223	1,829	14,948
2	25,021	1,477	6,419	5,011	1,122	10,992	3,023	6,088	3,300	1,031	11,579
3	19,110	1,146	4,304	3,526	919	9,215	2,539	4,417	2,381	860	8,913
4	21,845	1,992	5,726	2,452	930	10,745	2,301	5,503	2,186	515	11,340
5	19,951	1,483	5,728	1,813	210	10,717	2,270	5,867	2,209	425	9,180
6	11,020	1,153	2,290	942	326	6,309	1,421	2,233	1,578	205	5,583
8	69,444	2,751	17,021	18,342	1,692	29,638	5,655	16,665	10,789	1,165	35,170
9	36,879	2,156	10,022	6,207	309	18,185	3,539	10,123	5,248	690	17,279
10	46,402	2,197	11,851	9,673	727	21,954	3,194	11,802	7,613	715	23,078
11	51,907	3,462	13,479	9,026	454	25,480	2,954	13,589	8,849	835	25,660
12	36,068	2,042	10,481	4,284	666	18,595	2,259	10,695	4,607	1,180	17,517
13	24,079	2,344	6,177	3,071	1,040	11,447	2,974	6,331	4,353	189	10,232
15	39,203	3,321	10,580	5,750	1,297	18,255	4,810	10,280	4,873	967	18,273
16	39,085	2,485	10,072	6,241	1,265	19,022	2,508	10,344	6,152	932	19,149
17	39,931	2,956	9,866	6,108	1,245	19,756	3,917	9,719	6,809	1,248	18,238
18	28,953	2,038	6,872	3,915	822	15,306	2,139	7,177	5,053	1,051	13,533
19	47,010	3,258	9,039	7,458	920	26,335	2,037	9,037	10,430	1,073	24,433
20	26,471	2,794	6,064	3,557	1,078	12,978	2,059	5,980	3,937	404	14,091
22	26,766	2,557	6,267	3,221	613	14,108	2,941	6,289	3,155	767	13,614
23	20,186	1,727	4,243	2,464	571	11,181	1,519	4,236	4,552	455	9,424
24	49,958	3,758	10,129	6,281	1,490	28,300	2,517	10,267	13,927	1,348	21,899
25	36,836	4,646	8,809	4,087	825	18,469	2,288	8,972	5,369	1,341	18,866
26	28,176	3,953	7,524	3,256	1,015	12,428	2,458	7,621	3,983	923	13,191
27	21,698	2,131	5,294	2,755	435	11,083	2,126	5,015	3,699	132	10,726
28	72,548	7,329	16,670	10,082	2,185	36,282	2,637	16,832	22,808	1,984	28,287
30	46,711	4,470	11,491	9,037	1,460	20,253	2,516	11,293	11,678	960	20,264
31	39,895	5,365	9,612	4,878	350	19,690	3,525	9,747	5,160	1,265	20,198
Total..	958,235	77,132	234,863	147,643	25,262	473,335	75,211	235,129	168,921	24,289	454,685

TABLE A-34.—*Wheat: The daily volume of trading in all Chicago futures, of various classes of traders, from January 3 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought, by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
Sept. 1	30,506	4,055	7,941	2,957	825	14,728	3,586	7,852	3,413	604	15,051
2	31,907	3,707	8,617	4,358	1,235	13,990	2,277	8,717	3,953	956	16,004
3	25,625	2,387	6,040	2,734	470	13,994	1,479	5,892	3,182	1,090	13,982
6	30,241	2,634	7,917	5,294	1,100	13,296	3,727	7,855	3,459	1,490	13,710
7	24,512	3,117	6,405	3,707	925	10,358	3,512	6,415	3,245	535	10,805
8	20,347	2,965	5,169	2,795	900	8,518	3,508	5,223	2,039	1,150	8,427
9	19,437	2,495	5,147	3,070	965	7,760	2,564	5,072	2,080	475	9,246
10	32,344	3,738	7,507	2,901	1,480	16,718	2,066	7,749	4,909	1,305	16,315
12	33,912	3,387	9,668	4,774	562	15,521	1,691	9,587	6,882	667	15,085
13	50,805	4,729	12,175	6,786	2,005	25,110	3,466	12,566	8,123	1,183	25,467
14	30,791	4,175	8,382	3,250	1,285	13,699	1,918	8,930	5,651	713	14,275
15	34,469	4,986	8,955	3,395	914	16,219	2,720	8,990	5,865	771	16,114
16	32,050	2,116	8,392	6,045	1,057	14,435	2,320	8,330	5,500	658	15,242
17	36,971	2,059	7,347	6,525	827	20,218	1,559	7,355	8,955	756	18,346
19	30,911	1,733	9,266	5,410	635	13,867	2,344	9,238	4,335	285	14,709
20	28,284	1,994	7,170	2,445	1,125	15,550	2,095	6,999	5,625	560	13,005
21	33,744	2,125	6,962	7,715	343	16,599	1,093	7,047	7,480	470	17,560
22	16,408	1,265	4,836	2,675	154	7,478	1,453	4,041	3,130	530	6,594
23	21,022	1,630	4,965	3,970	1,105	9,352	1,994	4,876	3,515	574	10,063
24	29,579	1,935	7,207	4,695	410	15,332	2,214	7,207	4,490	290	15,378
26	28,119	2,025	6,019	3,970	140	15,965	1,294	6,111	5,810	705	14,199
27	20,946	938	5,776	4,820	720	8,692	1,739	5,749	2,785	1,095	9,578
28	20,104	1,101	6,500	3,435	510	8,558	1,898	6,562	2,950	598	8,096
29	19,571	1,724	5,106	2,905	566	9,270	1,308	5,173	3,935	1,181	7,974
30	16,644	1,498	4,940	2,395	1,123	6,688	2,384	5,159	1,740	514	6,847
Total..	699,249	64,518	178,409	103,026	21,381	331,915	56,209	178,668	113,051	19,155	332,166
Oct. 1	23,839	1,420	5,317	5,490	550	11,062	1,708	5,194	5,055	728	11,154
3	31,043	1,993	7,344	6,615	1,090	14,001	2,267	7,363	4,655	1,165	15,593
4	26,181	1,145	7,432	5,580	1,165	10,859	2,273	7,062	4,650	990	11,206
5	15,632	695	4,574	2,075	500	7,728	1,909	4,666	1,823	912	7,322
6	19,392	646	4,553	3,365	1,305	9,523	1,887	4,532	2,795	1,180	9,998
7	22,804	2,357	6,098	3,180	967	10,202	1,983	5,976	4,155	1,111	9,579
8	13,217	1,391	3,191	2,266	755	5,614	1,681	3,159	1,561	570	6,246
10	12,532	940	3,238	2,415	285	5,654	1,410	3,325	1,710	419	5,668
11	28,002	2,131	6,285	6,020	1,095	12,471	1,372	6,234	6,672	1,745	11,979
13	15,091	861	3,785	3,720	545	6,180	1,710	3,844	2,560	650	6,327
14	15,487	1,281	4,423	2,862	820	6,101	1,610	4,368	1,565	365	7,579
15	11,080	846	2,710	1,645	595	5,284	585	2,762	1,755	624	5,354
17	26,311	2,337	4,804	4,920	856	13,394	1,619	4,865	6,190	1,231	12,406
18	44,008	2,672	9,515	7,955	1,250	22,616	2,344	9,484	7,845	910	23,425
19	46,017	2,865	11,493	7,590	2,027	22,042	1,229	11,683	11,475	1,992	19,638
20	39,495	1,992	9,262	6,690	2,036	19,515	833	9,339	8,045	1,531	19,747
21	48,615	1,375	12,622	8,955	1,205	24,458	1,149	12,380	9,210	1,552	24,324
22	36,895	1,490	10,098	7,540	1,100	16,667	1,209	9,973	7,075	1,199	17,439
24	44,860	871	12,851	10,135	1,860	19,143	1,424	12,958	8,065	1,712	20,701
25	45,068	2,792	10,803	6,820	2,780	21,873	1,695	10,964	8,195	2,090	22,124
26	30,166	2,214	8,676	6,267	1,466	11,543	1,102	8,751	4,297	1,669	14,347
27	26,362	2,214	8,207	3,735	1,201	11,005	813	8,033	4,600	1,385	11,531
28	23,194	1,324	5,557	4,090	1,320	10,903	954	5,557	4,740	1,191	10,752
29	34,172	1,478	7,405	7,440	2,173	15,676	1,595	7,342	6,970	1,999	16,266
31	42,952	1,502	12,126	10,730	1,190	17,404	2,791	12,229	7,315	1,125	19,492
Total..	722,415	40,832	182,369	138,100	30,196	330,918	37,152	182,043	132,978	30,045	340,197
Grand total..	7,931,076	426,419	1,842,712	1,550,186	255,381	3,856,378	420,129	1,842,956	1,554,307	255,142	3,849,542



TABLE A-35.—Wheat: The daily volume of trading in all Chicago futures of four classes of traders located in Chicago, from January 3 to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date		Classes <sup>1</sup>								4 classes com- bined	
		B, hedgers		C, scalpers		D, speculators		E, spreaders			
		Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Jan.	3	55	17	3,721	3,975	2,608	3,191	277	264	6,661	7,447
	4	99	24	10,532	10,731	6,748	9,210	487	667	17,866	20,632
	5	37	37	4,948	4,685	6,140	4,229	280	251	11,405	9,202
	6	115	97	5,065	4,969	4,404	2,204	669	669	10,253	7,939
	7	65	145	8,242	8,038	11,244	9,159	1,040	1,365	20,591	18,707
	8	81	91	7,324	7,285	7,069	7,289	871	750	15,345	15,415
	10	19	10	3,584	3,660	2,184	3,551	480	568	6,267	7,789
	11	15	8	3,459	3,683	2,762	3,557	416	324	6,652	7,572
	12	25	48	8,760	8,277	8,880	5,934	711	1,473	18,376	15,732
	13	15	17	5,729	5,834	5,025	5,342	1,260	890	12,029	12,083
	14	15	-----	3,670	3,798	2,839	4,559	290	484	6,814	8,841
	15	6	-----	3,092	3,063	2,300	1,664	350	300	5,748	5,027
	17	16	3	2,314	2,142	1,002	1,002	81	362	3,413	3,509
	18	5	1	4,871	4,679	3,221	2,819	950	908	9,047	8,407
	19	9	11	3,861	4,179	2,490	2,967	413	551	6,773	7,708
	20	3	2	4,772	4,573	5,749	4,433	980	645	11,504	9,653
	21	1	87	5,152	5,484	3,545	3,615	535	655	9,233	9,841
	22	58	70	2,252	2,229	1,487	879	372	499	4,169	3,677
	24	13	12	3,934	3,814	2,530	1,760	398	943	6,875	6,529
	25	26	22	7,224	6,892	8,664	4,928	1,231	796	17,145	12,638
	26	5	31	7,002	7,101	4,955	3,978	1,055	1,029	13,017	12,139
	27	1	-----	9,018	9,233	7,035	7,167	960	1,172	17,014	17,572
	28	-----	10	6,704	6,894	4,372	4,930	950	700	12,026	12,534
	29	52	18	3,029	3,028	2,171	1,823	285	245	5,537	5,114
Feb.	31	40	22	4,402	4,674	4,367	5,176	395	330	9,204	10,202
	1	10	16	3,912	3,852	3,594	2,760	340	320	7,856	6,948
	2	57	47	6,900	6,204	7,192	6,021	745	896	14,894	13,168
	3	42	47	5,952	6,160	6,176	6,066	145	433	12,315	12,706
	4	28	12	7,782	7,802	7,332	6,574	757	1,549	15,899	15,937
	5	186	121	4,141	4,242	4,498	4,915	1,035	862	9,860	10,140
	7	150	167	5,544	5,806	4,893	7,255	1,515	1,705	12,102	14,933
	8	37	56	4,258	4,110	4,073	2,908	1,385	1,375	9,753	8,449
	9	1	20	6,856	7,091	5,006	8,129	1,165	1,204	13,028	16,444
	10	3	4	5,392	5,220	6,294	4,407	1,285	1,536	12,974	11,167
	11	1	9	3,132	3,106	2,027	2,563	365	511	5,525	6,189
	14	51	59	5,548	5,601	3,004	5,610	1,315	1,221	9,918	12,491
	15	40	62	3,408	3,326	2,320	2,921	1,115	1,285	6,883	7,594
	16	1	11	5,802	5,723	4,085	3,798	1,045	1,577	10,933	11,109
	17	1	13	2,553	2,760	1,396	1,497	1,295	815	5,245	5,085
	18	5	16	3,900	3,857	2,777	2,841	728	695	7,410	7,409
	19	-----	35	1,883	1,871	1,342	913	595	565	3,820	3,384
	21	7	20	5,366	5,355	2,694	2,796	980	735	9,047	8,906
	23	-----	44	2,899	2,890	2,156	2,283	335	425	5,390	5,642
	24	16	29	5,584	5,584	3,145	3,430	980	1,527	9,725	10,570
	25	6	11	8,990	8,734	7,253	7,341	1,725	1,843	17,974	17,929
	26	5	25	3,876	4,000	2,941	3,814	525	719	7,347	8,558
	28	1	25	4,354	4,319	2,249	2,614	595	1,232	7,199	8,190
Mar.	1	2	6	6,766	6,732	6,655	4,851	1,825	1,497	15,248	13,086
	2	40	5	4,904	4,943	3,377	4,342	865	1,436	9,186	10,726
	3	-----	22	3,452	3,503	2,146	1,986	630	850	6,228	6,361
	4	1	56	7,693	7,533	6,438	3,988	1,120	689	15,252	12,266
	5	10	-----	3,465	3,513	1,807	2,002	240	235	5,522	5,750
	7	27	23	4,506	4,558	4,063	4,429	465	1,215	9,061	10,225
	8	5	16	4,142	4,254	3,825	4,071	1,016	965	8,988	9,306
	9	160	175	4,187	4,119	2,394	3,173	460	923	7,201	8,390
	10	31	29	6,124	6,264	4,256	6,670	1,012	812	11,423	13,775
	11	60	17	6,426	6,288	6,075	6,634	1,075	1,420	13,636	14,359
	12	30	16	3,808	3,921	2,626	3,879	540	365	7,004	8,181
	14	14	90	3,123	3,183	2,651	3,419	1,070	1,100	6,858	7,792
	15	195	162	5,486	5,362	3,901	4,612	518	578	10,100	10,714
	16	37	116	4,174	4,388	4,206	3,402	990	737	9,407	8,643
	17	100	79	7,820	7,930	6,295	7,702	1,365	1,484	15,580	17,195
	18	51	51	7,764	7,655	8,139	6,841	939	799	16,893	15,346
	19	117	112	11,147	11,308	9,039	10,472	925	697	21,228	22,589
	21	5	51	8,288	8,176	7,304	6,320	778	1,170	16,375	15,717
	22	35	28	11,669	12,109	10,271	10,031	1,550	1,187	23,525	23,355
	23	15	39	12,254	11,672	9,969	7,135	1,750	1,731	23,988	20,577
	24	40	48	7,692	7,765	5,252	4,196	865	1,137	13,849	13,146
	25	3	7	8,073	8,084	5,513	5,312	855	822	14,444	14,225
	26	16	46	5,452	5,265	4,440	4,650	1,562	649	11,470	10,610
	28	53	53	8,431	8,853	8,220	9,545	970	1,039	17,674	19,490

<sup>1</sup> For description of individual classes see p. 12.

TABLE A-35.—*Wheat: The daily volume of trading in all Chicago futures of four classes of traders located in Chicago, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								4 classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Mar. 29	32	50	8,390	8,160	8,470	9,417	1,870	875	18,762	18,502
30	36	37	7,072	7,149	5,695	6,082	858	1,545	13,661	14,813
31	25	78	3,828	3,656	4,511	3,564	368	447	8,732	7,745
Apr. 1	20	25	7,493	7,572	4,151	5,419	814	545	12,478	13,545
2	18	21	5,147	5,006	7,410	3,852	232	384	12,807	9,241
4	99	100	5,348	5,662	4,985	6,349	495	513	10,927	12,621
5	32	45	3,943	3,788	2,946	2,946	291	369	7,212	7,148
6	41	45	6,063	5,903	7,002	4,649	770	622	13,876	11,219
7	24	25	5,709	5,926	5,618	7,053	840	1,118	12,191	14,122
8	94	121	4,534	4,454	2,718	3,099	659	835	8,005	8,509
9	13	13	7,178	7,618	8,635	13,404	1,322	886	17,135	21,921
11	11	72	8,398	8,150	8,376	9,742	1,228	1,197	18,013	19,161
12	32	19	6,524	6,356	5,098	5,417	1,205	1,260	12,859	13,052
13	33	84	9,055	9,076	6,890	7,840	2,032	1,836	18,010	18,836
14	6	25	5,501	5,441	6,643	5,733	1,355	1,406	13,505	12,605
16	52	43	5,337	5,316	4,861	6,080	1,243	823	11,493	12,262
18	80	121	5,579	5,487	4,734	4,048	655	915	11,048	10,571
19	111	23	5,242	5,176	5,177	4,120	648	522	11,178	9,841
20	82	87	4,515	4,632	4,081	4,708	336	519	9,014	9,946
21	115	150	8,780	8,628	11,645	9,084	1,234	1,400	21,774	19,262
22	131	132	5,762	5,891	3,292	4,075	341	657	9,526	10,755
23	10	4	3,546	3,617	2,580	2,308	706	254	6,842	6,183
25	25	34	6,322	6,391	4,340	3,316	930	1,203	11,617	10,944
26	146	43	3,446	3,465	1,895	2,209	975	881	6,462	6,598
27	48	37	7,538	7,522	7,753	5,628	1,835	1,613	17,174	14,800
28	104	206	6,779	6,861	5,204	4,513	1,502	1,339	13,709	12,919
29	47	33	7,111	6,911	6,987	4,870	1,476	1,063	15,621	12,877
30	117	73	6,308	6,413	4,329	5,595	1,055	1,480	11,809	13,561
May 1	451	536	11,976	11,825	11,421	7,270	1,860	1,189	25,708	20,820
2	295	160	10,416	10,472	11,918	7,894	1,168	925	23,797	19,451
3	22	81	8,643	8,670	6,821	6,422	825	1,481	16,311	16,654
4	44	107	9,630	9,581	7,944	7,976	2,122	1,412	19,740	19,076
5	49	59	9,113	9,119	6,187	9,390	1,333	1,733	16,682	20,301
6	129	174	9,449	9,295	10,135	8,226	1,540	1,295	21,253	18,990
7	109	162	9,384	9,503	6,605	7,390	1,078	723	17,176	17,778
9	100	162	10,057	10,077	8,536	11,177	1,951	2,983	20,644	24,399
10	41	39	8,127	8,126	6,398	9,676	1,787	1,435	16,353	19,276
12	100	164	7,027	6,957	8,118	5,303	1,181	1,401	16,426	13,825
13	126	123	6,479	6,470	5,559	5,291	980	900	13,144	12,784
14	140	177	2,930	2,960	1,850	2,575	435	729	5,355	6,441
16	203	62	5,394	5,661	5,504	7,248	1,000	990	12,101	13,961
17	61	121	6,006	5,758	7,202	6,555	1,411	1,002	14,680	13,436
18	97	113	10,498	10,207	14,577	8,484	870	1,783	26,042	20,587
19	170	141	9,460	9,737	9,347	11,367	905	1,053	19,882	22,298
20	101	74	7,958	7,888	5,932	5,017	712	890	14,703	13,869
21	91	261	7,269	7,110	8,295	6,065	1,473	811	17,128	14,247
23	25	66	11,283	11,633	9,023	9,174	1,545	1,236	21,876	22,109
24	371	482	17,812	17,589	16,242	18,036	2,660	2,481	37,085	38,588
25	148	304	17,541	17,566	11,215	12,745	2,806	2,624	31,710	33,239
26	26	170	11,347	11,291	9,116	6,446	720	985	21,209	18,892
27	56	30	14,757	14,638	17,655	13,344	1,312	1,567	33,780	29,579
28	104	28	10,622	10,584	6,355	8,536	1,865	1,795	18,946	20,943
31	219	314	13,075	13,220	8,777	8,980	1,595	1,135	23,666	23,499
June 1	89	133	13,187	12,947	11,150	9,063	1,021	1,400	25,358	23,499
2	61	120	12,943	13,168	12,107	11,654	650	1,410	25,761	26,352
3	25	51	13,994	13,964	11,620	10,349	280	394	25,919	24,758
4	15	36	8,634	8,731	5,998	6,700	1,024	860	15,671	16,327
6	15	25	6,648	6,661	4,526	4,797	605	895	11,794	12,378
7	118	105	11,056	10,709	11,418	8,730	715	670	23,307	20,214
8	145	150	12,344	12,511	12,776	11,225	565	439	25,830	24,325
9	78	57	10,532	10,468	10,374	7,751	1,438	1,415	22,422	19,691
10	20	7	15,027	15,252	9,448	8,559	1,120	1,523	25,615	25,341
11	10	26	10,841	10,823	6,990	9,567	1,515	977	19,356	21,393
13	59	33	8,976	8,905	7,079	5,720	1,055	1,005	17,169	15,663
14	139	107	10,191	10,245	6,584	7,504	1,148	595	18,062	18,451
15	70	177	8,871	8,969	6,577	6,065	710	754	16,228	15,965
16	49	39	8,501	8,460	6,066	4,935	435	790	15,051	14,224
17	162	104	11,004	11,088	6,774	8,083	809	650	18,839	19,925
18	20	16	3,863	3,851	2,227	3,176	370	300	6,480	7,343
20	77	81	8,735	8,613	5,369	4,353	154	245	14,335	13,292
21	82	35	4,770	4,855	2,364	2,256	130	235	7,346	7,381
22	113	67	3,269	3,294	2,358	2,690	410	192	6,150	6,243
23	31	8	9,453	9,649	8,700	8,900	748	638	18,932	19,195
24	334	174	7,351	7,148	6,096	5,865	671	455	14,452	13,642
25	85	140	4,602	4,564	4,118	3,050	128	349	8,933	8,103

TABLE A-35.—Wheat: The daily volume of trading in all Chicago futures of four classes of traders located in Chicago, from January 3 to October 31, 1927—Con.

[In thousands of bushels; i. e., 000 omitted]

Date		Classes								4 classes combined	
		B, hedgers		C, scalpers		D, speculators		E, spreaders			
		Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
June	27	20	141	8,210	8,285	6,743	6,116	778	797	15,751	15,339
	28	17	131	6,713	6,555	5,511	5,811	1,002	800	13,243	13,297
	29	15	32	8,132	8,416	5,743	7,342	1,424	1,053	15,314	16,843
	30	204	334	15,030	14,769	13,887	8,974	935	830	30,056	24,906
July	1	120	17	9,251	9,443	4,789	5,306	870	1,019	15,030	15,785
	2	46	17	5,698	5,604	3,147	1,931	586	390	9,477	7,942
	5	15	29	5,591	5,685	4,006	4,748	1,176	1,176	10,788	11,638
	6	10	32	5,750	5,622	4,342	3,016	713	1,352	10,815	10,022
	7		10	6,436	6,423	4,748	3,175	1,145	802	12,299	10,410
	8	8	172	8,980	8,933	6,115	6,012	1,190	950	16,323	16,067
	9	13	33	4,326	4,355	3,718	3,206	815	300	8,872	7,894
	11	117	131	7,087	7,180	3,828	6,862	720	465	11,752	14,638
	12	129	100	11,897	12,003	8,581	14,494	1,355	1,575	21,962	28,172
	13	58	60	6,596	6,699	5,450	4,993	975	950	13,079	12,702
	14	100	47	9,996	9,863	5,338	7,130	830	1,005	16,264	18,045
	15	56	172	10,526	10,632	6,597	6,244	1,320	1,195	18,499	18,243
	16	52	281	7,729	7,429	5,019	3,604	949	920	13,749	12,234
	18	225	319	10,508	10,683	5,482	8,105	1,864	1,515	18,079	20,622
	19	604	1,088	7,560	7,658	3,902	4,580	922	811	12,988	14,137
	20	565	968	6,917	6,705	5,286	4,831	940	743	13,708	13,247
	21	446	1,006	7,561	7,760	4,400	5,208	936	1,291	13,343	15,265
	22	835	972	7,093	6,856	6,718	4,116	622	872	15,268	12,816
	23	534	940	3,992	4,084	2,319	3,155	316	291	7,161	8,470
	25	942	1,294	6,210	6,327	2,496	4,463	1,084	936	10,732	13,020
	26	1,177	1,504	9,155	8,963	8,974	6,113	1,211	1,320	20,517	17,900
	27	784	831	7,948	8,160	6,568	7,385	1,412	1,200	16,712	17,576
	28	226	147	8,180	8,173	3,548	5,379	697	1,002	12,651	14,701
	29	1,213	1,485	8,725	8,760	4,130	5,020	1,900	1,609	15,968	16,874
	30	1,073	1,257	6,242	6,141	2,234	1,859	1,589	1,456	11,138	10,713
Aug.	1	263	1,008	8,833	9,007	3,866	2,883	1,246	1,789	14,208	14,687
	2	624	997	6,419	6,088	4,541	3,210	1,022	1,031	12,066	11,326
	3	191	986	4,304	4,417	3,441	2,111	854	860	8,790	8,374
	4	881	898	5,726	5,503	2,272	2,031	880	475	9,759	8,907
	5	408	843	5,728	5,867	1,333	1,829	180	375	7,649	8,914
	6	402	649	2,290	2,233	822	1,353	306	195	3,820	4,430
	8	381	1,146	17,021	16,665	15,647	9,809	1,192	485	34,241	28,105
	9	526	837	10,022	10,123	5,052	4,278	274	620	15,874	15,858
	10	281	309	11,851	11,802	8,228	5,673	717	530	21,077	18,314
	11	791	746	13,479	13,589	6,356	6,309	394	740	21,020	21,384
	12	662	843	10,481	10,695	3,769	4,187	621	970	15,533	16,695
	13	487	529	6,177	6,331	2,466	3,993	1,040	189	10,170	11,042
	15	1,021	2,050	10,580	10,280	4,575	4,313	1,227	832	17,403	17,475
	16	88	449	10,072	10,344	5,106	5,272	1,110	867	16,376	16,932
	17	295	634	9,866	9,719	5,268	6,009	1,095	1,158	16,524	17,520
	18	329	545	6,872	7,177	3,085	3,913	677	1,036	10,963	12,671
	19	560	424	9,039	9,037	5,348	8,465	885	1,073	15,832	18,999
	20	645	376	6,064	5,980	3,207	3,567	918	274	10,834	10,197
	22	709	802	6,267	6,289	2,566	2,480	528	757	10,070	10,328
	23	203	276	4,243	4,236	1,689	3,262	301	325	6,436	8,099
	24	679	539	10,129	10,267	5,526	12,612	1,240	1,238	17,574	24,656
	25	420	266	8,809	8,972	3,632	4,569	780	1,226	13,641	15,033
	26	540	168	7,524	7,621	2,701	2,873	925	843	11,690	11,505
	27	441	476	5,294	5,015	2,410	2,769	395	132	8,540	8,392
	29	399	275	16,670	16,832	8,907	18,723	2,040	1,764	28,016	37,594
	30	269	458	11,491	11,293	7,932	7,923	1,250	910	20,942	20,584
	31	814	958	9,612	9,747	4,428	4,350	290	1,145	15,144	16,200
Sept.	1	1,639	921	7,941	7,852	2,482	2,688	690	584	12,752	12,045
	2	585	409	8,617	8,717	4,013	3,648	1,225	891	14,440	13,665
	3	317	490	6,040	5,892	1,964	1,952	400	740	8,721	9,074
	6	384	262	7,917	7,855	3,289	3,149	1,050	1,440	12,640	12,706
	7	1,572	1,417	6,405	6,415	2,437	2,590	875	520	11,289	10,942
	8	934	1,167	5,169	5,223	1,945	1,929	590	1,140	8,638	9,459
	9	265	424	5,147	5,072	2,375	2,005	815	385	8,602	7,886
	10	548	445	7,507	7,749	2,636	3,419	1,350	1,155	12,041	12,768
	12	188	218	9,668	9,587	3,814	5,802	467	552	14,137	16,159
	13	771	731	12,175	12,566	5,621	6,158	1,940	1,173	20,507	20,628
	14	279	511	8,382	8,234	2,945	4,226	1,270	703	12,876	13,674
	15	232	290	8,955	8,999	3,025	5,085	889	646	13,101	15,020
	16	233	251	8,397	8,330	5,595	4,485	1,052	578	15,277	13,644
	17	268	240	7,342	7,355	5,310	7,190	712	696	13,632	15,481
	19	559	361	9,266	9,238	4,265	3,775	635	285	14,725	13,659
	20	172	65	7,170	6,999	2,180	4,190	1,125	535	10,647	11,789
	21	90	28	6,962	7,047	6,800	6,160	233	355	14,085	13,590
	22	115	42	4,836	4,701	2,175	2,880	134	525	7,260	8,148
	23	248	186	4,965	4,876	3,415	2,815	1,105	574	9,733	8,451



TABLE A-35.—*Wheat: The daily volume of trading in all Chicago futures of four classes of traders located in Chicago, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								4 classes com- bined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Sept. 24	156	193	7, 207	7, 207	3, 400	3, 250	410	280	11, 173	10, 930
26	98	54	6, 019	6, 111	3, 190	4, 745	140	705	9, 447	11, 615
27	273	174	5, 776	5, 749	3, 815	2, 675	720	1, 040	10, 584	9, 638
28	129	123	6, 500	6, 562	3, 305	2, 695	490	488	10, 424	9, 868
29	114	123	5, 106	5, 173	2, 570	3, 395	556	1, 181	8, 346	9, 872
30	375	365	4, 940	5, 159	1, 385	1, 465	1, 108	514	7, 808	7, 503
Oct. 1	61	83	5, 317	5, 194	5, 040	4, 105	530	718	10, 948	10, 100
3	88	92	7, 344	7, 363	4, 115	4, 295	1, 050	1, 135	12, 597	12, 885
4	100	53	7, 432	7, 062	5, 030	4, 340	1, 115	930	13, 677	12, 385
5	52	44	4, 574	4, 666	1, 735	1, 673	550	902	6, 911	7, 285
6	41	30	4, 553	4, 532	3, 085	2, 645	1, 305	1, 160	8, 984	8, 367
7	135	168	6, 098	5, 976	3, 000	3, 770	937	1, 101	10, 170	11, 015
8	70	82	3, 191	3, 159	2, 066	1, 361	755	570	6, 082	5, 172
10	96	15	3, 238	3, 325	1, 715	1, 465	285	404	5, 334	5, 209
11	13	11	6, 285	6, 234	4, 975	5, 917	930	1, 745	12, 203	13, 907
13	66	40	3, 785	3, 844	3, 065	2, 410	545	650	7, 461	6, 944
14	95	120	4, 423	4, 368	2, 497	1, 320	820	365	7, 835	6, 173
15	52	58	2, 710	2, 762	1, 645	1, 465	595	624	5, 002	4, 909
17	101	29	4, 804	4, 865	4, 095	5, 710	856	1, 231	9, 856	11, 835
18	277	90	9, 515	9, 484	7, 360	6, 460	1, 240	895	18, 392	16, 929
19	123	183	11, 493	11, 683	6, 610	11, 165	1, 907	1, 792	20, 133	24, 823
20	75	28	9, 262	9, 339	5, 875	7, 720	2, 026	1, 531	17, 238	18, 618
21	113	44	12, 622	12, 380	8, 090	8, 210	1, 150	1, 547	21, 975	22, 181
22	106	39	10, 098	9, 973	6, 920	7, 005	1, 100	1, 149	18, 224	18, 166
24	54	38	12, 851	12, 958	9, 815	7, 485	1, 860	1, 652	24, 580	22, 133
25	239	155	10, 803	10, 964	6, 720	7, 365	2, 755	2, 055	20, 517	20, 539
26	234	106	8, 676	8, 751	6, 267	3, 632	1, 466	1, 609	16, 643	14, 098
27	109	52	8, 207	8, 033	3, 590	4, 065	1, 181	1, 385	13, 087	13, 535
28	142	116	5, 557	5, 557	3, 830	4, 420	1, 285	1, 191	10, 814	11, 284
29	94	105	7, 405	7, 342	6, 600	6, 395	2, 073	1, 824	16, 172	15, 666
31	62	14	12, 126	12, 229	9, 885	7, 105	1, 135	1, 070	23, 208	20, 418

TABLE A-36.—*Wheat: The daily volume of trading in all Chicago futures of three classes of traders located in New York, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date		Classes <sup>1</sup>						3 classes combined	
		B, hedgers		D, speculators		E, spreaders			
		Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Jan.	3	315	572	150	25			465	597
	4	308	637	150	1,065			458	1,702
	5	311	279	120	500			431	779
	6	553	409	25				578	409
	7	311	399	105	85	10		426	484
	8	202	419	75	75			277	494
	10	632	487					632	487
	11	159	309					159	309
	12	162	563	1,035	60			1,197	623
	13	222	687	50				272	687
	14	210	887		100			210	987
	15	270	115	150	150			420	265
	17	436	265					436	265
	18	133	153	125	30			258	183
	19	239	223	30				269	223
	20	375	318		55			375	373
	21	232	64	75		45		352	64
	22	99	82	5				104	82
	24	108	315	300				408	513
	25	503	115	55	80			558	195
	26	252	475				30	252	505
	27	235	421	100				335	421
	28	653	339		25			653	364
	29	45	270					45	270
	31	133	134	65				198	134

For description of individual classes see p. 12.

TABLE A-36.—Wheat: The daily volume of trading in all Chicago futures of three classes of traders located in New York, from January 3 to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date		Classes						3 classes combined	
		B, hedgers		D, speculators		E, spreaders			
		Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Feb.	1	116	230		145			116	375
	2	161	320	650				811	320
	3	643	230	50			15	693	245
	4	1,224	470	400				1,624	470
	5	647	825	200	185			847	1,010
	6	500	495	50	50	10		560	545
	7	165	461	450			10	615	471
	8	429	235	325	1,100			754	1,335
	9	376	115	10	500			386	615
	10	336	30	50	300			386	330
	11	216	208	150	485			366	693
	12	188	196	125	125			313	321
	13	683	470		10			683	480
	14	10	15	375	5			385	20
	15		388	25				25	388
	16	180	290		125			180	415
	17	485	815	1,000	120			1,485	935
	Mar.	18	117	260		40			117
19		380	500	50	275		60	430	835
20		503	1,425		195		50	503	1,670
21		69	290	275	75			344	365
22		376	669		25			376	694
23		112	560	1,740	50	150		1,852	760
24		169	385	300	200	45		469	630
25		225	445	500		55		725	500
26		179	85	795				974	85
27		313	326		150	50		313	526
28		85	436	215	275	45		300	756
29		235	236		315	10		235	561
30		153	550	70				223	550
31		322	530	250	595	35		572	1,160
1		758	715	180	1,025	5		938	1,745
2		326	270	70	95			396	365
3		670	955		105		200	670	1,260
4		233	1,366	250		100		483	1,466
5		497	619	150	575	25		672	1,194
6		1,014	740	135	350			1,149	1,090
7		585	614	155	485			740	1,099
8		988	1,070	500	850			1,488	1,920
9		725	853	135	345			860	1,198
10		834	625	330		60		1,164	685
11		759	776	60	140			819	916
12		148	85		60			148	145
13		357	255	140				497	255
14		697	290	130	205			827	495
15		576	307	55	200			631	507
16		305	405	240	425			545	830
17	440	278	405	45			845	323	
18	167	178		200			167	378	
Apr.	1	405	329	155	370			560	699
	2	164	407		165			164	572
	3	148	88	365	110	50	50	563	248
	4	349	326	300	50			649	376
	5	584	355	435	230			1,019	585
	6	784	620	425	370			1,209	990
	7	251	299	400	50			651	349
	8	666	470	380	890			1,046	1,360
	9	481	688	330	350			811	1,038
	10	281	205	630	100			911	305
	11	443	130	750	775			1,193	905
	12	286	195	150	130			436	325
	13	634	326					634	326
	14	440	265		50			440	315
	15	952	468		200			952	668
	16	154	261					154	261
	17	270	379	505	160			775	539
	18	42	166	45	150			87	316
	19	185	46		1,000			185	1,046
	20	698	395	100	710			788	1,105
	21	1,546	940		315			1,546	1,255
	22	1,876	933	205	490			2,081	1,473
	23	776	518		105			776	623
	24	731	454	295	365			1,026	819
25	705	167	585	125			1,290	292	

TABLE A-36.—*Wheat: The daily volume of trading in all Chicago futures of three classes of traders located in New York, from January 3 to October 31, 1927—*  
Continued

[In thousands of bushels; i. e., 000 omitted]

Date		Classes						3 classes combined	
		B, hedgers		D, speculators		E, spreaders			
		Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
May	2	434	700	100	150			534	850
	3	540	313	105	125			645	438
	4	1,246	970	80	250			1,326	1,220
	5	622	255	160	285			782	540
	6	1,375	486	315	125			1,690	611
	7	475	378	10	275			485	653
	9	728	388	665	350			1,393	738
	10	713	1,201	190	50			903	1,251
	11	181	752	175	100			356	852
	12	575	515	40	85			615	600
	13	185	585		15			185	600
	14	219	195		50			219	245
	16	515	150	135				650	150
	17	179	213	125	50			304	263
	18	543	345	150	185			693	530
	19	303	623	300	290			603	913
	20	700	184	75	175			775	359
	21	116	198	130	450			246	648
	23	601	565	450	510			1,051	1,075
	June	24	531	1,150	620	590			1,151
25		459	881	500	580			959	1,461
26		460	630	100	135			560	765
27		100	536	375	700			475	1,236
28		273	265	100	190			373	455
31		314	454	380	355	50	50	744	859
1		588	776	360	190		20	948	986
2		110	650	690	400			800	1,050
3		124	195	450	10			574	205
4		320	74	210	75			530	149
6		60	190	50	90			110	280
7		210	455	165	470			375	925
8		719	300	355	125			1,074	425
9		745	848	550	85			1,295	933
10		103	800	535	485			638	1,285
11		267	190	75	705			342	895
13		195	440	110	110			305	550
14		740	781	290	145			1,030	926
15		139	313	275	310			414	623
16		335	707	530	200			865	907
17	780	1,194	375	470			1,155	1,664	
18	322	70	185	115			507	185	
20	1,325	774	580	275			1,905	1,049	
21	195	575	50	250			245	825	
22	167	220		65			167	285	
23	688	515	150	520			838	1,035	
24	1,398	577	195	175			1,593	752	
25	489	524	100	365			589	889	
27	427	593	175	200			602	793	
28	193	725	125	60			318	785	
29	423	320	50	1,085			473	1,405	
30	450	1,000	990	425			1,440	1,425	
July	1	209	150	390	150			799	300
	2	175	108	905	345			1,080	453
	5	351	315	20	350			371	665
	6	423	620	215	10			638	630
	7	375	485		200			375	685
	8	190	270		630			190	900
	9	30	98		995			30	1,093
	11	770	820	610	255			1,380	1,075
	12	1,759	1,240	875	275			2,634	1,515
	13	205	529					205	529
	14	815	549	205	105			1,020	654
	15	764	914	280	250			1,044	1,164
	16	356	301	170	130			526	431
	18	988	246	535	170			1,523	416
	19	597	183	150	150			747	333
	20	571	568	75	285			646	853
	21	673	560	185	255			858	815
	22	712	714	210	120			922	834
	23	553	278	215	320			768	598
	25	1,116	449	210	145			1,326	594
26	1,128	530	50	250			1,178	780	
27	812	339	200	110	200		1,212	449	
28	703	826	335	100			1,038	926	
29	990	431	140	25			1,130	456	
30	555	656	100	20			655	676	



TABLE A-36.—*Wheat: The daily volume of trading in all Chicago futures of three classes of traders located in New York, from January 3 to October 31, 1927—*  
 Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes						3 classes combined		
	B, hedgers		D, speculators		E, spreaders				
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	
Aug.	1	999	392	10	250		1,009	642	
	2	353	880	210	90		563	970	
	3	145	378	85	110		230	488	
	4	405	484	30	120		435	604	
	5	205	502		225		205	727	
	6	36	146	60	25		96	171	
	8	365	1,034	805	610		1,170	1,644	
	9	155	807	400	620		555	1,427	
	10	510	539	130	110	30	640	679	
	11	581	363	1,140	1,150		1,721	1,513	
	12	475	401	10			485	401	
	13	872	1,095	230			1,102	1,095	
	15	805	658		200		1,015	858	
	16	1,017	493	100	550		1,117	1,043	
	17	880	913	500	50		1,380	963	
	18	666	509	265	475		931	984	
	19	783	537	10	635		793	1,172	
	20	651	853		120	100	651	1,073	
	22	537	988	30	200	10	567	1,198	
	23	757	628		205		757	833	
	24	1,083	935	20	125		1,103	1,060	
	25	2,291	780		40		2,291	820	
	26	1,013	1,085	50	1,010		1,063	2,095	
	27	255	680	120	540		375	1,220	
	29	2,149	560	400	1,090		2,549	1,650	
	30	1,158	582	520			1,678	582	
	Sept.	31	1,390	954	45	190		1,435	1,144
		1	569	1,209	30	540	15	599	1,764
		2	551	960	95	30		646	990
		3	125	55	45	100		170	155
		6	535	1,165	1,875	100		2,410	1,265
7		485	770	785	100		1,270	870	
8		635	1,405	600			1,235	1,405	
9		410	975	500	65		910	1,040	
10		1,100	380	250	400		1,350	780	
12		707	342	35	50		742	392	
13		1,526	760	350	1,060		1,876	1,820	
14		1,170	342	50	600		1,220	942	
15		1,048	1,149	60	70		1,108	1,219	
16		743	417		290		743	707	
17		321	142	265	700		586	842	
19		317	416	80	80		397	496	
20		385	480	20	1,050		405	1,530	
21		445	335	40	650	15	485	1,000	
22		335	529	140			475	529	
23		299	163	390	355		689	518	
24		722	531	340	490	10	1,062	1,031	
26		312	535	425	550		737	1,085	
27		110	335	350	10		460	345	
28		167	295	50			217	295	
29		249	60				249	60	
Oct.		30	189	509	80	80		269	589
		1	528	305	150	50		678	355
		3	500	945	2,300	100		2,800	1,045
		4	430	950	90	85		520	1,035
		5	257	290	150			407	290
		6	300	121	30			330	121
	7	1,192	1,075	130	30		1,322	1,105	
	8	321	435		50		321	485	
	10	139	305	90			229	305	
	11	798	305	175			973	305	
	13	170	300	120	120		290	420	
	14	525	375	225	225		750	600	
	15	534	35		240		534	275	
	17	496	520	225	250		721	770	
	18	620	540	305	50		925	590	
	19	937	260	25	50		962	310	
	20	626	10	350			976	10	
	21	494	110				494	110	
	22	229	255	230	20		459	275	
	24	167	140	170	50		337	190	
	25	560	331		325		560	656	
	26	245	381		20		245	401	
	27	705	156	10	10		715	166	
	28	359	248	40	20		399	268	
	29	144	360	110	200		254	560	
	31	110	526	300			410	526	

TABLE A-37.—Wheat: The daily volume of trading, in all Chicago futures combined, for seven leading traders, from January 3 to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 2		Trader 3		Trader 4		Trader 5		Trader 6		Trader 7		Traders 1 to 7, combined			
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Total		Net	
															Bought	Sold	Bought	Sold
Jan.	3					25			155	455		200			155	680		525
	4			200	700			1,000	365	590		1,500			565	3,790		3,225
	5					25		500	2,920	605		150			2,920	1,280	1,640	
	6								60	20					60	20	40	
	7			1,555	100				1,255	1,560		50	1,050	500	3,360	2,710	650	
	8					20			1,265	2,275		800	400		2,065	2,635		630
	10								50	995		140			50	1,135		1,085
	11								385	385				500	385	885		500
	12							1,000	1,345	485	2,190				4,535	485	4,050	
	13								955	1,210	500				1,455	1,210	245	
	14								675	625					675	625	50	
	15								50	70			50		100	70	30	
	17								170				25		25	170		145
	18								190	190	665				855	190	665	
	19								90	455			525		615	455	160	
	20								1,285	815			560		1,965	815	1,150	
	21					120			415	635			600		1,015	635	380	
	22								65	150					65	150		85
	24								45	20					45	20	25	
	25								1,695	235	200		945	100	2,840	335	2,505	
	26					50			465	760			50		515	810		295
	27								885	755	800		1,200		2,885	755	2,130	
	28								395	1,155					395	1,155		760
	29								285	380					285	380		95
	31								905	965			540		1,445	965	480	
	Feb.	1								130	455					130	455	
2									1,165	610			1,000		1,165	610		445
3									1,410	235					1,410	235	1,175	
4									85	65	700				785	65	720	
5									130	120					130	120	10	
7													700	800	700	800		100
8														300	300		300	
9									1,000	65	65	300	600	700	665	2,065		1,400
10									500	245	245		680		245	1,425		1,180
11									300				50			350		350
14									200	310	1,270		200		310	1,770		1,460
15									160	305			550		160	855		695
16									335	910			250		335	1,160		825
17									120	200					120	200		80
18									1,370	515		190			1,370	705	665	
19																		
21								1,000	415	660					1,415	660	755	
23									270	465					270	465		195
24				200				510	15		250			510	465	45		
25								660	1,490		200			660	1,690		1,030	
26								545	505		895			545	1,400		855	
28								500						500		500		
Mar.	1			250			1,500		1,335	1,010					2,835	1,260	1,575	
	2			300					355	640					355	940		585
	3								135	280					135	280		145
	4							500	1,035	1,055			760		2,295	1,055	1,240	
	5								365	650					365	650		285
	7								845	215					845	215	630	
	8								445	870					445	870		425
	9			200					275	305					475	305	170	
	10				200				810	425			100	600	910	1,725		815
	11								800	750	705		60		100	750	1,665	915
	12								440	765					100	440	865	425
	14								580	670					200	580	870	290
	15								465	770	245		100	400	810	1,170		300
	16								305	315					580	305	895	590
	17							200	705	565			600		720	1,305	1,485	180
	18								1,995	230					700	1,995	930	1,065
	19			500					1,395	1,370	250	600	600		900	2,745	2,870	125
	21			190					1,325	545		600			205	1,515	1,350	165
22			210					940	895	250	500	500		500	1,900	1,895	5	
23			50					1,000	1,025					300	1,050	1,325	275	
24								535	460					535	460	75		
25								635	800	300	600			935	1,400		465	
26								990	765				40	990	805	185		





TABLE A-37.—Wheat: The daily volume of trading, in all Chicago futures combined, for seven leading traders, from January 3 to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 2		Trader 3		Trader 4		Trader 5		Trader 6		Trader 7		Traders 1 to 7, combined			
															Total		Net	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
June 20							400		335	395		35			735	430	305	----
21									95	95					95	95		----
22									65	100					65	100		35
23							400		480	680			600		1,080	1,080		----
24									420	290					420	290	130	----
25									790	165					790	165	625	----
27									200	55			870	800	1,060	1,725		725
28		400							280	265			200		280	865		585
29							900					265				1,165		1,165
30		600									370		500	500	870	1,100		230
July 1				100							200				300		300	----
2							800								800		800	----
5				100							100				100	100		----
6																		----
7											100	300	95		300	195	105	----
8												400			400		400	----
9							800									800		800
11																		----
12											100	1,515			100	1,515		1,415
13												200				200		200
14												400		1,005		1,405		1,405
15											200	200			200	200		----
16												400				400		400
18											500	600			500	600		100
19											85	85				85		----
20											600			600	600	600		----
21	1,000											200			1,000	200	800	----
22													800	100	800	100	700	----
23																		----
25																		----
26											820		1,400	200	2,220	400	2,020	400
27	300												200		500		500	----
28	30										230				260		260	----
29											20			200	20	200		180
30																		----
Aug. 1	200														200		200	----
2																		----
3											210				210		210	----
4											40	300			340	300	40	----
5	100										100	200			200	200		----
6																		----
8		30					500				1,705		200		2,405	30	2,375	----
9	400							500			1,400				1,800	500	1,300	----
10																		----
11							1,000	1,000				255			1,000	1,255		255
12																		----
13											100	700			100	700		600
15												300				300		300
16								500					200		200	500		300
17												800			500	800		300
18																		----
19	700											500			700	500	200	----
20													200	200	200	200		----
22																		----
23																		----
24											300	1,550		2,100	300	3,650		3,350
25				100										200		300		300
26								1,000							100	1,000		900
27								500								500		500
29							890	1,000			200	1,025		8,585	200	11500		11300
30		2,700				800	500				1,985			1,400	2,485	4,900		2,415
31																		----
Sept. 1								500								500		500
2																		----
3																		----
6							1,715				500				2,215		2,215	----
7							785								785		785	----
8							500								500		500	----
9				500			500								500	500		----

TABLE A-37.—Wheat: The daily volume of trading, in all Chicago futures combined, for seven leading traders, from January 3 to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 2		Trader 3		Trader 4		Trader 5		Trader 6		Trader 7		Traders 1 to 7, combined			
															Total		Net	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Sept. 10			250	500											250	500		250
12			1,200		510								690		2,460		2,460	
13			35	935			500						600		35	2,035		2,000
14			295	295			500				150	900			445	1,695		1,250
15			305	295								600			305	895		590
16			945	320								200		700	945	1,220		275
17			520	255			500				500	1,040	500	500	1,520	2,295		775
19			90	300											90	300		210
20			400				1,000						300		1,700		1,700	
21			775	25			500				500		585		500	1,860	835	
22				215												215		215
23			65	150									600		65	750		685
24			185	335											185	335		150
26			125	200											125	200		75
27			205	5							320				525	5	520	
28			205	415											205	415		210
29			210	75									710		210	785		575
30			75	125											75	125		50
Oct. 1			1,310	890							290		880		2,480	890	1,590	
3			335	320		2,000					490	300			2,825	620	2,205	
4			735	150								900			735	1,050		315
5			100	100											100	100		
6			640	60							250	100		120	890	280	610	
7			125	925								45			125	970		845
8																		
10			50	160								165			50	325		275
11			205	570							250		1,000		1,455	570	885	
13			275	175											275	175	100	
14			635	180											635	180	455	
15			95	155											95	155		60
17			465	870							200		600		1,265	870	395	
18			110	455					230	150	1,300		600		300	2,240	905	1,335
19			50	800					815	520		2,300		1,200	865	4,820		3,955
20			550						150	400		750	1,235		500	1,935	1,650	285
21			255	455					805	355			265		1,100	1,325	1,910	
22			600						360	205		1,000			945	960	2,150	1,190
24			300	300				1,420	1,085			750			200	1,720	2,335	615
25			210	210					215	1,185				1,000		425	2,395	1,970
26			1,145	25					215	365					1,360	390	970	
27			30	450					120	200	35	100			185	750		565
28			50	375					605	470			275		930	845	85	
29			235	295					1,260	1,305		250		500	1,495	2,350		855
31			1,070						890	800	2,500	500			4,460	1,300	3,160	

TABLE A-38.—*Wheat: Monthly volume of trading in all Chicago futures, by various classes of traders, compared with the trading done by all customers, from January 3 to October 31, 1927*

[In thousands of bushels, i. e., 000 omitted]

Month and class	Total volume of trading, all customers	Bought	Sold	Per cent of total for all customers	
				Bought	Sold
Class B:					
January.....	598,502	18,703	22,381	3.1	3.7
February.....	493,444	17,327	20,504	3.5	4.2
March.....	788,326	31,668	32,488	4.0	4.1
April.....	712,327	35,602	30,231	5.0	4.3
May.....	1,094,468	41,817	46,030	3.8	4.2
June.....	1,001,122	37,132	45,391	3.7	4.5
July.....	862,988	61,688	63,532	7.1	7.4
August.....	958,235	77,132	75,211	8.1	7.9
September.....	699,249	64,518	56,209	9.2	8.0
October.....	722,415	40,832	37,152	5.7	5.1
Total for whole period.....	7,931,076	426,419	429,129	5.4	5.4
Class C:					
January.....	598,502	132,661	132,920	22.2	22.2
February.....	493,444	108,032	107,613	21.9	21.8
March.....	788,326	176,136	176,343	22.3	22.4
April.....	712,327	151,158	151,262	21.2	21.2
May.....	1,094,468	246,253	245,937	22.5	22.5
June.....	1,001,122	242,877	242,900	24.3	24.3
July.....	862,988	189,954	190,141	22.0	22.0
August.....	958,235	234,863	235,129	24.5	24.5
September.....	699,249	178,409	178,668	25.5	25.6
October.....	722,415	182,369	182,043	25.2	25.2
Total for whole period.....	7,931,076	1,842,712	1,842,956	23.2	23.3
Class D:					
January.....	598,502	126,501	117,046	21.1	19.6
February.....	493,444	98,262	101,306	19.9	20.5
March.....	788,326	166,404	168,850	21.1	21.4
April.....	712,327	155,445	152,486	21.8	21.4
May.....	1,094,468	251,287	243,584	23.0	22.3
June.....	1,001,122	219,763	204,485	22.0	20.4
July.....	862,988	143,755	151,600	16.7	17.6
August.....	958,235	147,643	168,921	15.4	17.6
September.....	699,249	108,026	113,051	14.7	16.2
October.....	722,415	138,100	132,978	19.1	18.4
Total for whole period.....	7,931,076	1,550,186	1,554,307	19.6	19.6
Class E:					
January.....	598,502	16,376	17,580	2.8	2.9
February.....	493,444	20,625	23,060	4.2	4.9
March.....	788,326	27,431	27,809	3.5	3.5
April.....	712,327	25,494	25,200	3.6	3.5
May.....	1,094,468	37,119	36,478	3.4	3.3
June.....	1,001,122	22,080	22,256	2.2	2.2
July.....	862,988	29,417	28,370	3.4	3.3
August.....	958,235	25,262	24,289	2.6	2.5
September.....	699,249	21,381	19,155	3.1	2.7
October.....	722,415	30,196	30,045	4.2	4.2
Total for whole period.....	7,931,076	255,381	255,142	3.2	3.2
Class F:					
January.....	598,502	304,261	308,575	50.8	51.6
February.....	493,444	249,198	240,061	50.5	48.6
March.....	788,326	386,687	382,836	49.1	48.6
April.....	712,327	344,628	353,148	48.4	49.6
May.....	1,094,468	517,992	522,439	47.3	47.7
June.....	1,001,122	479,270	486,090	47.8	48.6
July.....	862,988	438,174	429,345	50.8	49.7
August.....	958,235	473,335	454,685	49.4	47.5
September.....	699,249	331,915	332,166	47.5	47.5
October.....	722,415	330,918	340,197	45.8	47.1
Total for whole period.....	7,931,076	3,856,378	3,849,542	48.6	48.5



TABLE A-39.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of various classes of traders, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total custom-ers' open com-mit-ments	Long accounts by classes <sup>1</sup>					Short accounts by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
1926											
Dec. 31.....	92, 014	16, 614	351	12, 290	5, 962	56, 797	14, 942	330	21, 865	3, 280	51, 597
1927											
Jan. 3.....	92, 462	16, 657	247	12, 620	6, 000	56, 938	15, 281	480	22, 558	3, 330	50, 813
Jan. 4.....	92, 995	17, 245	273	10, 745	6, 330	58, 402	15, 903	705	23, 775	3, 690	48, 932
Jan. 5.....	92, 047	17, 800	371	10, 891	6, 184	57, 301	15, 791	540	22, 840	3, 505	49, 371
Jan. 6.....	92, 305	17, 596	296	11, 691	6, 344	56, 378	15, 599	369	21, 525	3, 665	51, 147
Jan. 7.....	92, 756	17, 347	464	13, 351	6, 064	55, 530	15, 727	333	20, 665	3, 760	52, 271
Jan. 8.....	93, 291	17, 570	368	13, 216	6, 520	55, 617	16, 184	198	21, 245	3, 955	51, 709
Jan. 10.....	93, 919	17, 636	399	12, 799	6, 402	56, 683	15, 894	305	22, 320	3, 930	51, 470
Jan. 11.....	93, 955	17, 778	300	12, 664	6, 384	56, 829	16, 067	430	22, 605	3, 805	51, 648
Jan. 12.....	90, 451	16, 955	541	12, 135	5, 257	55, 563	16, 424	188	18, 935	3, 605	51, 299
Jan. 13.....	90, 526	16, 800	736	12, 573	5, 137	55, 280	16, 764	488	18, 960	3, 110	51, 204
Jan. 14.....	89, 529	16, 815	571	11, 088	4, 748	56, 307	16, 431	451	19, 030	2, 925	50, 692
Jan. 15.....	88, 836	17, 050	592	10, 889	4, 703	55, 602	16, 290	443	18, 245	2, 925	50, 933
Jan. 17.....	88, 726	17, 095	614	10, 944	4, 431	55, 642	16, 311	293	18, 275	2, 929	50, 918
Jan. 18.....	88, 756	16, 942	751	11, 481	4, 503	55, 079	16, 462	238	18, 335	2, 969	50, 752
Jan. 19.....	88, 956	16, 985	494	11, 544	4, 352	55, 551	16, 577	299	18, 645	2, 986	50, 449
Jan. 20.....	87, 400	16, 824	632	11, 190	4, 737	54, 017	16, 717	238	16, 610	3, 026	50, 809
Jan. 21.....	88, 863	16, 892	560	10, 885	4, 702	55, 824	16, 595	498	16, 705	3, 096	51, 969
Jan. 22.....	88, 829	16, 676	403	11, 185	4, 730	55, 832	16, 688	318	16, 630	3, 251	51, 942
Jan. 24.....	89, 415	16, 747	583	11, 728	4, 455	55, 902	16, 835	378	16, 180	3, 501	52, 521
Jan. 25.....	87, 248	16, 105	705	13, 249	4, 594	52, 595	16, 586	168	13, 600	3, 165	53, 729
Jan. 26.....	88, 053	15, 338	707	15, 221	4, 505	52, 282	16, 787	269	14, 415	3, 085	53, 497
Jan. 27.....	87, 602	15, 316	443	13, 954	4, 553	53, 337	16, 807	220	13, 625	3, 330	53, 621
Jan. 28.....	88, 061	15, 001	328	14, 211	4, 723	53, 798	16, 340	295	14, 145	3, 315	53, 966
Jan. 29.....	87, 710	14, 721	349	14, 629	4, 698	53, 313	16, 617	315	13, 820	3, 250	53, 708
Jan. 31.....	87, 909	14, 494	313	14, 225	4, 783	54, 094	16, 500	551	14, 345	3, 305	53, 208
Average.....	90, 024	16, 635	482	12, 364	5, 195	55, 348	16, 327	360	18, 321	3, 336	51, 680
Feb. 1.....	87, 667	14, 205	313	14, 175	4, 798	54, 176	16, 637	491	14, 001	3, 285	53, 253
Feb. 2.....	89, 148	13, 888	718	15, 785	4, 942	53, 815	16, 985	200	13, 675	3, 600	54, 688
Feb. 3.....	88, 000	13, 943	528	14, 845	4, 844	53, 840	16, 522	218	13, 050	3, 820	54, 390
Feb. 4.....	88, 578	14, 094	503	16, 265	4, 182	53, 534	15, 968	213	13, 612	4, 000	54, 785
Feb. 5.....	87, 971	14, 247	415	15, 860	3, 910	53, 539	16, 432	226	13, 804	3, 580	53, 929
Feb. 7.....	88, 019	14, 203	298	14, 375	3, 575	55, 568	16, 506	371	14, 556	3, 470	53, 086
Feb. 8.....	87, 901	13, 913	289	15, 390	3, 410	54, 899	17, 000	214	14, 206	3, 220	53, 261
Feb. 9.....	87, 976	14, 175	143	13, 580	3, 546	56, 532	16, 917	303	15, 529	3, 330	51, 897
Feb. 10.....	87, 428	14, 039	209	13, 985	3, 200	55, 995	16, 803	197	14, 717	3, 270	52, 441
Feb. 11.....	86, 738	13, 874	193	13, 480	3, 179	56, 012	16, 415	155	14, 938	3, 295	51, 835
Feb. 14.....	87, 594	13, 986	239	12, 695	3, 408	57, 266	16, 203	254	17, 109	3, 535	50, 493
Feb. 15.....	88, 017	14, 095	254	12, 635	3, 533	57, 500	16, 112	187	17, 185	3, 770	50, 763
Feb. 16.....	88, 176	13, 878	298	13, 140	3, 206	57, 657	15, 966	152	16, 963	4, 095	51, 000
Feb. 17.....	88, 366	13, 725	194	13, 550	3, 226	57, 608	16, 020	255	17, 004	3, 710	51, 377
Feb. 18.....	88, 109	13, 623	239	13, 240	3, 201	57, 806	16, 239	257	16, 598	3, 652	51, 363
Feb. 19.....	88, 158	13, 433	251	13, 485	3, 461	57, 528	16, 361	257	16, 559	3, 872	51, 109
Feb. 21.....	87, 994	13, 343	292	13, 610	3, 606	57, 143	16, 704	287	16, 046	3, 762	51, 195
Feb. 23.....	87, 665	13, 498	243	13, 745	3, 426	56, 753	16, 992	229	15, 578	3, 762	50, 804
Feb. 24.....	86, 629	13, 688	280	13, 510	3, 194	55, 957	17, 084	266	15, 923	4, 082	49, 274
Feb. 25.....	87, 426	13, 108	404	13, 650	3, 196	57, 068	17, 841	134	15, 671	4, 222	49, 558
Feb. 26.....	88, 766	12, 908	325	13, 995	3, 002	58, 536	18, 166	179	16, 759	4, 222	49, 440
Feb. 28.....	89, 145	12, 901	435	13, 750	2, 790	59, 269	18, 084	254	16, 914	4, 647	49, 246
Average.....	87, 976	13, 762	321	14, 034	3, 583	56, 276	16, 725	241	15, 488	3, 741	51, 781
Mar. 1.....	88, 750	12, 590	424	15, 185	2, 533	58, 018	18, 639	209	15, 315	4, 217	50, 370
Mar. 2.....	89, 264	12, 645	365	14, 370	2, 297	59, 587	18, 690	189	16, 190	4, 647	49, 548
Mar. 3.....	89, 548	12, 475	343	14, 620	2, 267	59, 843	18, 820	218	15, 855	4, 392	49, 763
Mar. 4.....	90, 350	11, 855	477	18, 200	2, 263	57, 555	19, 083	192	15, 265	4, 632	51, 178
Mar. 5.....	90, 320	11, 909	455	18, 170	2, 213	57, 573	19, 219	218	15, 455	4, 627	50, 801
Mar. 7.....	90, 468	12, 100	393	17, 460	1, 958	58, 557	19, 463	208	15, 096	5, 182	50, 519
Mar. 8.....	90, 179	12, 129	339	16, 975	1, 928	58, 808	19, 232	266	15, 371	5, 086	50, 278
Mar. 9.....	90, 469	12, 079	474	16, 345	1, 645	59, 926	19, 466	333	15, 571	5, 236	49, 863
Mar. 10.....	90, 639	12, 413	368	15, 060	1, 860	60, 938	19, 042	367	16, 965	5, 271	49, 994
Mar. 11.....	89, 512	12, 618	406	13, 210	1, 775	61, 503	18, 871	267	16, 164	5, 421	48, 789
Mar. 12.....	90, 136	12, 578	479	13, 165	1, 770	62, 144	18, 895	453	17, 242	5, 186	48, 360
Mar. 14.....	90, 413	12, 537	440	12, 880	1, 000	63, 556	19, 158	474	17, 955	4, 591	48, 235
Mar. 15.....	90, 353	12, 131	426	13, 710	944	63, 142	19, 800	336	19, 026	4, 675	46, 516

<sup>1</sup> For a description of the individual classes see p. 12.

TABLE A-39.—*Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of various classes of traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total custom- ers' open com- mit- ments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Mar. 16.....	89,225	11,941	420	13,450	947	62,467	19,643	544	18,537	4,405	46,096
Mar. 17.....	87,481	11,697	241	12,745	573	62,225	19,358	475	19,879	4,145	43,624
Mar. 18.....	86,426	11,542	222	11,144	544	62,974	19,647	347	19,025	3,976	43,431
Mar. 19.....	86,546	11,531	135	10,646	718	63,516	17,823	421	20,340	3,832	44,130
Mar. 21.....	84,699	10,981	238	10,896	711	61,873	17,953	412	19,605	4,167	42,562
Mar. 22.....	84,469	10,599	135	12,161	739	60,835	18,008	749	19,955	3,862	41,895
Mar. 23.....	82,554	10,631	208	13,476	806	57,433	18,419	240	18,131	3,985	41,779
Mar. 24.....	82,579	10,481	176	13,871	649	57,402	18,248	281	16,935	4,115	43,000
Mar. 25.....	82,678	10,396	251	14,362	700	56,969	18,260	367	17,535	4,143	42,373
Mar. 26.....	81,445	10,541	344	14,012	848	55,700	17,583	273	18,215	3,378	41,996
Mar. 28.....	81,153	10,619	182	13,017	1,019	56,316	17,311	533	18,595	3,443	41,271
Mar. 29.....	82,318	10,636	311	13,936	1,235	56,200	17,256	432	20,691	2,664	41,275
Mar. 30.....	81,941	11,218	273	13,663	975	55,812	17,032	471	20,405	3,086	40,947
Mar. 31.....	82,265	11,241	282	14,580	960	55,202	17,244	308	20,190	3,195	41,328
Average.....	86,895	11,634	326	14,123	1,328	59,484	18,599	355	17,758	4,298	45,885
Apr. 1.....	83,673	11,678	287	15,401	1,012	55,295	17,255	392	22,064	2,978	40,984
Apr. 2.....	82,047	11,153	315	15,956	1,068	53,555	17,507	279	19,241	3,156	41,864
Apr. 4.....	82,181	10,686	191	15,116	1,120	55,068	17,587	469	19,350	3,236	41,539
Apr. 5.....	81,924	10,661	223	15,321	955	54,764	17,738	346	19,370	3,269	41,201
Apr. 6.....	82,301	10,935	296	16,976	1,010	53,084	17,636	259	19,162	3,281	41,963
Apr. 7.....	82,349	10,984	199	17,071	968	53,127	17,483	379	20,767	3,527	40,193
Apr. 8.....	82,786	10,985	317	16,676	1,173	53,635	17,614	417	20,498	3,893	40,364
Apr. 9.....	82,690	11,345	410	13,686	1,152	56,097	17,235	950	22,457	3,301	38,747
Apr. 11.....	83,911	11,670	203	13,878	1,620	56,540	17,500	495	23,398	3,683	38,835
Apr. 12.....	84,362	11,509	296	14,683	1,645	56,229	17,369	420	24,167	3,758	38,648
Apr. 13.....	83,350	11,439	160	14,561	1,443	55,747	17,175	305	24,887	3,315	37,668
Apr. 14.....	81,693	11,722	231	14,248	1,232	54,260	17,431	316	23,447	3,475	37,024
Apr. 16.....	81,962	11,970	335	14,023	1,444	54,190	17,440	399	24,561	3,197	36,365
Apr. 18.....	80,721	12,183	326	14,068	1,294	52,850	17,655	298	23,505	3,367	35,896
Apr. 19.....	80,768	12,578	400	14,593	1,260	51,937	17,248	306	22,623	3,197	37,394
Apr. 20.....	81,213	12,582	358	14,568	1,256	52,449	17,111	381	23,250	3,366	37,105
Apr. 21.....	79,050	12,443	503	15,370	996	49,738	17,717	374	21,025	3,582	36,352
Apr. 22.....	79,835	12,323	482	14,985	983	51,062	17,971	482	20,858	3,845	36,679
Apr. 23.....	79,142	12,691	448	13,835	1,216	50,952	17,699	519	21,038	3,521	36,365
Apr. 25.....	79,257	13,364	470	14,455	1,219	49,749	17,399	610	21,469	3,787	36,022
Apr. 26.....	78,593	13,880	341	13,555	1,283	49,534	17,248	500	21,108	3,732	36,005
Apr. 27.....	76,223	14,898	358	13,500	1,075	46,392	16,947	501	19,378	3,292	36,105
Apr. 28.....	75,036	15,027	388	13,345	1,191	45,085	16,698	613	18,482	3,035	36,208
Apr. 29.....	70,592	15,262	372	12,501	972	41,485	16,977	397	14,546	2,523	35,849
Apr. 30.....	69,165	15,815	291	12,022	1,278	39,759	16,447	421	14,673	3,219	34,405
Average.....	80,193	12,391	328	14,576	1,195	51,703	17,362	433	21,025	3,382	37,991
May 2.....	64,409	15,045	251	13,491	1,224	34,398	16,550	230	11,879	2,894	32,856
May 3.....	67,037	14,364	180	18,036	1,524	32,933	16,084	215	13,005	2,926	34,807
May 4.....	68,386	14,513	125	18,465	1,235	34,048	16,096	187	12,875	3,333	35,895
May 5.....	67,841	14,062	156	17,870	1,225	34,528	15,810	169	12,782	2,703	36,377
May 6.....	68,321	14,747	198	16,515	1,212	35,649	14,976	217	14,980	2,926	35,222
May 7.....	68,227	15,534	318	15,549	1,350	35,476	15,436	183	13,200	2,681	36,727
May 9.....	69,329	16,010	208	15,410	1,395	36,306	15,669	192	13,316	2,491	37,661
May 10.....	68,355	15,936	184	13,325	1,276	37,633	15,540	188	14,017	3,327	35,282
May 11.....	67,234	15,408	214	11,035	1,315	39,262	15,869	217	17,935	3,004	34,209
May 12.....	67,471	14,713	282	12,750	1,176	38,550	16,346	215	13,200	3,000	34,650
May 13.....	68,862	14,387	269	13,565	1,302	39,339	15,970	193	13,817	3,096	35,786
May 14.....	68,544	14,370	264	12,735	1,389	39,786	15,891	218	13,762	3,507	35,166
May 16.....	67,701	14,200	202	11,490	1,209	40,510	15,443	423	13,881	3,122	34,832
May 17.....	68,807	14,199	212	13,105	1,178	40,113	16,323	185	14,719	2,542	35,038
May 18.....	69,037	14,073	525	15,620	1,135	37,684	16,553	207	13,346	3,427	35,504
May 19.....	69,279	14,005	382	15,605	1,142	38,145	16,857	341	12,496	3,663	35,922
May 20.....	71,076	14,068	402	17,870	1,065	37,671	16,734	291	13,751	3,826	36,474
May 21.....	72,601	13,749	501	20,345	1,463	36,543	17,288	231	13,886	3,893	37,703
May 23.....	72,447	14,354	372	20,380	1,117	36,224	17,346	452	14,137	2,818	37,694
May 24.....	70,406	14,749	375	17,855	1,207	36,220	17,706	232	13,001	2,709	36,758
May 25.....	70,400	14,843	370	17,085	806	37,296	18,366	252	13,006	1,966	36,810
May 26.....	71,362	14,207	434	18,944	790	36,987	18,482	290	12,685	2,866	37,649
May 27.....	69,827	13,732	550	19,440	645	35,460	19,098	257	9,430	2,681	38,361
May 28.....	68,727	13,854	566	16,748	710	36,849	19,109	235	10,519	2,581	36,268
May 31.....	68,246	13,250	563	16,303	1,276	36,854	18,117	377	11,480	2,536	35,736
Average.....	68,957	14,495	324	15,981	1,178	36,979	16,706	247	13,084	2,945	35,975



TABLE A-39.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of various classes of traders, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total custom- ers' open com- mit- ments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
June 1	69,907	12,692	626	19,005	742	36,842	18,788	200	10,845	2,551	37,523
June 2	72,363	12,587	609	19,503	700	38,964	19,758	408	11,815	3,339	37,043
June 3	73,264	12,496	526	20,239	840	39,163	19,716	295	10,490	3,683	39,080
June 4	72,195	12,476	330	19,372	735	39,282	19,816	196	10,860	3,384	37,939
June 6	73,163	12,321	277	19,521	695	40,349	20,048	156	10,875	3,634	38,450
June 7	73,440	12,106	626	20,764	805	39,139	21,030	158	9,830	3,719	38,703
June 8	71,870	12,215	576	20,670	760	37,649	21,418	275	7,520	3,603	39,054
June 9	72,637	11,557	660	23,073	390	36,957	21,689	295	7,295	3,350	40,008
June 10	73,748	11,299	397	24,192	195	37,665	22,226	257	7,440	3,648	40,177
June 11	73,268	11,326	350	22,429	485	38,678	21,858	192	8,064	3,315	39,839
June 13	73,717	11,176	415	23,169	220	38,737	22,072	186	7,405	3,025	41,029
June 14	74,475	11,419	491	23,214	495	38,856	22,284	316	7,840	2,802	41,233
June 15	74,842	11,398	257	22,976	265	39,946	22,715	180	7,160	2,581	42,206
June 16	73,068	11,143	350	24,052	225	37,298	22,819	232	6,580	2,801	40,636
June 17	75,129	11,358	328	24,459	230	38,754	22,932	294	8,331	2,562	41,010
June 18	75,711	11,233	249	24,269	230	39,730	22,874	203	8,970	2,442	41,222
June 20	76,987	11,311	354	26,605	330	38,387	22,779	186	9,690	2,543	41,789
June 21	76,347	10,986	323	25,985	280	38,773	22,800	240	9,112	2,573	41,622
June 22	76,226	11,156	265	26,335	280	38,190	22,777	207	9,324	2,335	41,583
June 23	77,008	11,655	245	26,065	405	38,638	21,840	383	10,264	2,500	42,021
June 24	75,784	11,537	238	25,243	430	38,336	20,911	173	9,696	2,359	42,645
June 25	75,591	12,104	296	25,525	345	37,321	21,272	193	9,045	2,600	42,481
June 27	75,487	11,771	223	26,050	430	37,013	21,954	195	8,793	2,799	41,746
June 28	74,719	11,701	291	25,725	415	36,587	22,330	105	8,863	2,522	40,899
June 29	73,248	11,761	236	23,705	570	36,976	22,351	334	9,097	2,031	39,435
June 30	71,756	11,234	273	24,766	640	34,843	24,360	110	4,665	2,076	40,545
Average..	74,075	11,693	377	23,343	467	38,195	21,747	230	8,841	2,876	40,381
July 1	72,513	11,604	197	24,780	685	35,247	25,217	226	4,786	2,220	40,064
July 2	73,291	11,609	255	26,980	795	33,652	26,006	190	5,050	2,144	39,901
July 5	74,845	11,789	189	26,340	945	35,582	26,138	218	5,647	2,344	40,498
July 6	76,636	12,059	449	27,670	785	35,673	27,094	350	5,446	2,778	40,968
July 7	77,642	12,144	387	29,745	850	34,516	27,540	275	5,528	2,455	41,844
July 8	79,144	12,044	352	30,640	1,070	35,038	27,716	193	6,271	2,480	42,484
July 9	80,076	11,939	363	30,355	1,265	36,154	27,975	233	6,354	2,330	43,184
July 11	79,650	11,979	414	28,215	1,355	37,687	28,002	377	6,733	2,200	42,338
July 12	81,959	12,363	360	25,830	1,220	42,186	27,213	429	10,006	2,155	42,156
July 13	84,055	12,633	253	26,700	1,545	42,924	27,971	425	10,074	2,625	42,960
July 14	82,317	12,549	360	25,525	1,140	42,743	27,378	399	10,851	2,410	41,279
July 15	81,889	13,160	241	24,150	1,270	43,068	27,588	386	9,813	2,180	41,922
July 16	82,634	13,180	359	25,220	1,600	42,275	28,133	204	9,378	2,141	42,778
July 18	80,643	13,057	245	23,245	2,055	42,041	26,567	265	9,991	2,107	41,713
July 19	80,648	13,232	146	22,487	2,145	42,638	26,289	264	10,051	2,071	41,973
July 20	79,779	12,902	267	21,970	1,665	42,975	26,803	173	9,159	1,389	42,255
July 21	80,161	12,876	278	23,145	1,460	42,402	26,844	383	9,847	1,604	41,483
July 22	81,737	12,979	282	25,385	1,415	41,676	27,459	150	9,355	2,004	42,769
July 23	82,332	12,851	252	24,970	1,515	42,744	27,839	212	9,741	2,104	42,436
July 25	81,790	13,052	206	23,195	1,245	44,092	28,256	283	10,183	1,751	41,317
July 26	83,125	12,798	263	25,970	830	43,264	28,971	148	9,437	1,725	42,844
July 27	81,774	12,139	106	25,630	1,098	42,801	28,111	203	9,804	1,791	41,865
July 28	81,108	11,779	142	24,595	1,178	43,414	27,134	232	10,980	2,006	40,756
July 29	78,302	10,397	126	23,345	1,430	43,004	24,286	251	11,340	1,877	40,548
July 30	74,562	8,746	174	22,965	900	41,777	22,966	198	10,830	2,104	38,464
Average..	79,704	12,234	267	25,562	1,258	40,383	27,020	267	8,666	2,120	41,631
Aug. 1	75,986	8,684	280	22,725	980	43,317	23,838	478	10,607	2,717	38,346
Aug. 2	77,120	8,502	307	23,815	990	43,506	25,202	174	9,986	2,636	39,122
Aug. 3	78,212	8,162	295	24,465	1,215	44,075	26,255	275	9,491	2,802	39,389
Aug. 4	79,367	7,886	484	24,895	1,765	44,337	26,288	241	9,655	2,937	40,246
Aug. 5	79,426	7,826	367	24,635	1,675	44,923	27,015	263	9,791	3,062	39,295
Aug. 6	79,095	7,680	455	23,990	1,725	45,245	27,137	294	9,782	2,991	38,891
Aug. 8	79,051	7,065	723	28,255	1,830	41,178	29,426	206	6,494	2,569	40,356
Aug. 9	81,650	6,770	497	29,100	1,815	43,468	30,514	81	6,380	2,935	41,740
Aug. 10	81,702	6,206	550	30,620	1,530	42,796	30,947	85	5,840	2,638	42,192
Aug. 11	82,587	6,321	568	30,890	1,400	43,408	30,554	213	5,933	2,889	42,998
Aug. 12	82,730	6,296	319	30,670	1,460	43,985	30,756	178	6,036	3,263	42,497
Aug. 13	82,287	6,401	253	29,735	2,230	43,668	31,491	266	6,383	3,182	40,965
Aug. 15	84,871	6,736	556	30,770	2,210	44,599	33,315	269	6,541	2,832	41,914
Aug. 16	85,889	6,810	225	31,190	2,498	45,166	33,412	210	6,872	2,787	42,608
Aug. 17	87,161	6,815	406	30,655	2,610	46,675	34,378	244	7,038	2,902	42,599



TABLE A-39.—*Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of various classes of traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total custom- ers' open com- mit- ments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Aug. 18.....	87,248	7,005	248	29,600	2,619	47,776	34,669	391	7,121	3,140	41,927
Aug. 19.....	87,107	7,030	125	27,484	2,504	49,964	33,473	296	7,977	3,178	42,213
Aug. 20.....	85,653	7,535	205	26,815	1,105	49,993	33,243	262	7,688	1,105	43,355
Aug. 22.....	86,841	7,414	173	27,195	2,392	49,667	33,506	252	8,002	2,546	42,535
Aug. 23.....	86,704	7,617	201	25,415	2,233	51,238	33,501	273	8,310	2,271	42,349
Aug. 24.....	85,859	7,678	114	20,545	2,455	55,067	32,321	324	11,086	2,351	39,777
Aug. 25.....	84,569	9,222	170	19,055	2,084	54,038	31,507	543	10,878	2,496	39,145
Aug. 26.....	86,124	10,776	160	19,240	1,936	54,012	31,566	630	11,790	2,256	39,882
Aug. 27.....	86,247	11,118	175	19,265	1,959	53,730	31,903	366	12,759	1,976	39,243
Aug. 29.....	85,428	12,515	160	11,490	2,455	58,808	28,608	513	17,710	2,271	36,326
Aug. 30.....	80,259	13,299	190	6,780	2,495	57,495	27,438	345	15,641	1,811	35,024
Aug. 31.....	78,686	13,918	255	6,005	2,305	56,203	26,217	545	15,148	2,536	34,240
Average..	82,884	8,270	313	24,270	1,944	48,087	30,314	303	9,294	2,633	40,340
Sept. 1.....	75,381	12,762	216	5,950	2,495	53,958	23,593	417	15,549	2,505	33,317
Sept. 2.....	74,298	13,522	85	6,085	2,390	52,216	22,918	386	15,279	2,176	33,539
Sept. 3.....	73,976	14,062	150	5,720	2,301	51,743	22,530	303	15,362	2,652	33,129
Sept. 6.....	74,215	13,701	239	5,360	2,320	52,595	23,317	330	13,167	3,061	34,340
Sept. 7.....	74,012	13,226	186	5,125	2,755	52,720	23,272	287	12,470	3,106	34,877
Sept. 8.....	75,306	12,884	115	5,840	2,845	53,622	23,443	270	12,429	3,446	35,718
Sept. 9.....	74,644	13,032	120	6,909	2,780	51,803	23,560	200	12,508	2,891	35,485
Sept. 10.....	73,870	13,544	165	6,165	2,900	51,096	22,428	487	13,772	2,836	34,347
Sept. 12.....	76,194	14,125	219	6,563	2,976	52,311	21,325	460	16,280	3,017	35,112
Sept. 13.....	77,561	14,704	300	6,042	3,986	52,529	20,836	932	17,102	3,205	35,486
Sept. 14.....	78,348	15,806	307	5,167	4,381	52,687	19,731	791	18,643	3,033	36,150
Sept. 15.....	82,946	17,392	269	5,110	4,281	55,894	19,017	797	21,066	2,795	39,271
Sept. 16.....	81,931	17,319	200	6,122	4,440	53,790	19,173	721	21,505	2,555	37,977
Sept. 17.....	83,870	17,367	322	5,637	4,476	56,068	18,694	796	23,445	2,520	38,415
Sept. 19.....	82,885	17,002	223	5,787	4,481	55,392	18,915	669	22,520	2,175	38,606
Sept. 20.....	83,857	16,379	264	5,482	4,436	57,296	18,383	539	25,435	1,565	37,935
Sept. 21.....	83,163	16,783	253	4,777	4,539	56,811	17,745	613	24,495	1,795	38,515
Sept. 22.....	83,429	16,809	207	4,777	4,518	56,918	17,961	432	25,150	2,150	37,736
Sept. 23.....	82,837	16,376	248	4,747	4,579	56,887	17,888	384	24,465	1,680	38,420
Sept. 24.....	82,735	16,321	240	5,047	4,559	56,568	18,112	376	24,560	1,535	38,152
Sept. 26.....	84,995	16,242	217	5,277	4,509	58,750	17,322	445	26,630	2,050	38,548
Sept. 27.....	85,146	16,228	263	5,952	4,294	58,409	18,109	464	25,270	2,210	39,093
Sept. 28.....	85,079	16,123	290	5,722	4,251	58,693	18,806	553	24,555	2,255	38,910
Sept. 29.....	85,537	16,139	305	5,660	3,991	59,442	18,381	635	25,523	2,610	38,388
Sept. 30.....	84,860	15,042	275	5,830	4,495	59,218	18,624	824	25,038	2,505	37,899
Average..	80,043	15,316	230	5,642	3,758	55,097	20,163	525	20,089	2,493	36,773
Oct. 1.....	84,356	14,707	296	5,625	4,647	59,081	18,577	722	24,398	2,835	37,824
Oct. 3.....	85,514	14,702	449	5,725	4,885	59,753	18,846	894	22,538	3,148	40,088
Oct. 4.....	86,188	14,358	470	6,515	4,785	60,090	19,030	545	22,398	2,873	40,742
Oct. 5.....	87,098	14,360	469	6,860	4,790	60,619	19,846	636	22,491	3,230	40,895
Oct. 6.....	86,534	14,368	486	6,615	4,515	60,550	20,095	632	21,676	2,830	41,301
Oct. 7.....	88,245	14,481	382	6,850	4,450	62,082	19,834	406	22,886	2,909	42,210
Oct. 8.....	88,338	14,242	444	7,360	4,306	61,986	19,885	436	22,691	2,580	42,746
Oct. 10.....	88,517	14,127	482	8,070	4,222	61,616	20,240	561	22,696	2,630	42,390
Oct. 11.....	89,117	14,568	617	7,045	4,322	62,565	19,922	645	22,323	3,380	42,847
Oct. 13.....	88,966	14,207	598	7,625	4,200	62,336	20,410	685	21,743	3,363	42,765
Oct. 14.....	88,654	14,053	555	7,895	4,325	61,826	20,585	587	20,716	3,033	43,733
Oct. 15.....	89,331	13,947	583	8,035	4,488	62,278	20,218	667	20,966	3,225	44,255
Oct. 17.....	91,639	14,467	471	8,510	4,323	63,868	20,020	616	22,711	3,435	44,857
Oct. 18.....	91,671	14,063	629	8,190	4,253	64,536	19,288	743	22,281	3,025	46,334
Oct. 19.....	93,737	14,746	601	8,705	4,468	65,217	18,335	905	26,681	3,205	44,611
Oct. 20.....	94,124	15,282	614	7,740	4,738	65,750	17,712	995	27,071	2,970	45,776
Oct. 21.....	94,014	15,200	815	7,660	4,331	66,008	17,404	954	27,246	2,910	45,500
Oct. 22.....	94,890	15,448	675	8,215	4,347	65,705	17,371	689	27,336	3,025	45,969
Oct. 24.....	93,556	14,952	652	9,295	4,420	64,237	17,428	773	26,346	2,950	46,059
Oct. 25.....	93,179	15,611	503	7,400	4,135	65,530	16,990	785	25,826	1,975	47,603
Oct. 26.....	92,154	15,506	417	8,245	4,017	63,969	15,773	774	24,701	2,060	48,466
Oct. 27.....	91,504	15,896	479	7,760	4,058	63,311	14,762	662	25,081	2,285	48,714
Oct. 28.....	91,505	15,814	469	7,935	3,960	63,327	14,310	652	25,906	2,058	48,579
Oct. 29.....	90,405	15,831	446	8,530	3,910	61,688	14,444	566	26,031	1,834	47,530
Oct. 31.....	89,037	15,077	429	8,890	3,815	60,826	14,979	652	22,976	1,674	48,756
Average..	90,071	14,801	521	7,652	4,348	62,749	18,276	688	23,909	2,777	44,421

TABLE A-40.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926										
Dec. 31	2,700	11,670	3,455	2,940	3,290	4,140	2,845	3,115	12,290	21,865
1927										
Jan. 3	2,700	12,195	3,585	3,260	3,565	3,770	2,770	3,333	12,620	22,558
4	845	13,565	3,560	3,250	3,815	3,595	2,525	3,365	10,745	23,775
5	845	11,925	3,705	4,070	3,835	3,805	2,506	3,040	10,891	22,840
6	855	11,895	4,150	3,155	3,880	3,395	2,806	3,080	11,691	21,525
7	855	11,245	4,335	2,725	5,130	3,565	3,031	3,130	13,351	20,665
8	845	11,865	4,740	3,060	4,325	3,655	3,306	2,665	13,216	21,245
10	845	12,950	4,890	2,905	3,580	3,545	3,484	2,920	12,799	22,320
11	845	13,450	4,795	2,860	3,495	3,355	3,529	2,950	12,664	22,605
12	1,345	9,900	4,240	2,875	3,430	3,305	3,120	2,855	12,135	18,935
13	1,345	9,655	4,390	3,150	3,580	3,275	3,258	2,880	12,573	18,960
14	1,345	9,605	3,225	3,280	3,660	3,235	2,358	2,910	11,088	19,030
15	1,345	9,575	3,190	2,945	3,390	3,110	2,964	2,815	10,889	18,245
17	1,345	9,720	3,315	2,890	3,400	3,095	2,884	2,770	10,944	18,275
18	1,865	9,575	3,210	2,930	3,285	3,110	3,121	2,720	11,481	18,335
19	1,865	9,415	3,235	3,115	3,440	3,110	3,004	3,005	11,544	18,645
20	1,915	8,315	3,260	2,850	2,970	2,745	3,045	2,700	11,190	16,610
21	1,915	7,935	3,420	2,840	2,620	2,945	2,930	2,985	10,855	16,705
22	1,915	8,020	3,625	2,735	2,690	2,925	2,958	2,950	11,188	16,630
24	1,915	7,995	3,335	2,745	2,700	2,450	3,178	2,990	11,728	16,180
25	2,115	5,690	4,275	2,715	3,285	2,390	3,574	2,805	13,249	13,600
26	2,065	5,935	5,075	2,880	4,020	2,630	4,061	2,970	15,221	14,415
27	2,865	4,605	4,130	3,140	3,305	2,820	3,654	3,060	13,954	13,625
28	2,865	5,365	4,205	3,085	3,330	2,520	3,811	3,175	14,211	14,145
29	2,865	5,460	4,275	2,915	3,390	2,590	3,899	2,855	14,629	13,820
31	2,905	5,020	4,405	3,200	3,255	3,040	3,860	3,855	14,225	14,345
Feb. 1	2,905	5,345	4,445	2,810	3,165	2,655	3,660	3,191	14,175	14,001
2	2,905	5,790	5,030	2,810	3,675	2,110	4,175	2,965	15,785	13,675
3	2,905	4,615	4,665	3,235	3,030	2,825	4,245	2,375	14,845	13,050
4	3,605	4,595	5,065	3,435	3,270	3,065	4,325	2,517	16,265	13,612
5	3,615	4,595	4,875	3,665	3,625	2,855	3,745	2,689	15,860	13,804
7	3,575	4,655	3,650	3,680	3,680	2,855	3,470	3,396	14,375	14,586
8	3,575	4,955	3,920	3,455	3,860	2,445	4,035	3,321	15,390	14,206
9	2,775	5,555	2,825	3,260	3,785	3,165	4,195	3,549	13,580	15,529
10	2,095	6,055	3,215	2,830	4,085	2,940	4,590	2,892	13,985	14,717
11	2,045	6,355	3,135	3,165	3,835	2,810	4,465	2,608	13,480	14,938
14	2,035	7,805	2,805	3,455	3,770	3,065	4,085	2,754	12,685	17,109
15	1,485	7,950	3,100	3,665	4,325	3,270	3,725	2,300	12,635	17,185
16	1,295	8,585	3,205	3,080	4,770	2,875	3,870	2,423	13,140	16,963
17	1,295	8,665	3,545	3,140	4,965	2,950	3,945	2,249	13,550	17,004
18	1,295	8,000	3,150	3,545	4,645	2,895	4,150	2,158	13,240	16,598
19	1,295	8,000	3,310	3,415	4,710	2,980	4,170	2,164	13,485	16,559
21	1,295	7,245	3,305	3,015	4,970	3,150	4,040	2,606	13,610	16,046
23	1,295	7,440	3,415	2,825	4,855	3,280	4,180	2,333	13,745	15,878
24	1,045	7,145	3,085	3,290	4,985	2,910	4,395	2,578	13,510	15,923
25	845	7,975	3,280	2,830	5,160	2,375	4,365	2,491	13,650	15,671
26	845	8,830	3,705	3,050	5,160	2,320	4,285	2,559	13,995	16,759
28	845	8,330	3,690	2,900	5,010	2,835	4,205	2,849	13,750	16,914
Mar. 1	1,845	7,755	3,770	3,015	4,725	2,190	4,845	2,355	15,185	15,315
2	1,845	8,340	3,795	3,330	4,145	2,275	4,585	2,245	14,370	16,190
3	1,845	8,485	3,820	2,835	4,220	2,375	4,735	2,160	14,620	15,855
4	2,560	7,960	5,360	2,890	4,665	2,335	5,615	2,080	18,200	15,265
5	2,560	8,245	5,555	2,860	4,535	2,335	5,520	2,015	18,170	15,455
7	2,560	7,615	4,705	2,885	4,445	2,585	5,750	2,011	17,460	15,096
8	2,560	8,040	4,470	2,690	4,425	2,360	5,520	2,227	16,975	15,317
9	2,660	7,970	3,825	2,800	4,435	2,410	5,425	2,391	16,345	15,571
10	2,060	8,185	3,685	2,695	3,955	3,405	5,360	2,680	15,060	16,965
11	1,260	8,300	3,485	3,185	3,725	2,317	4,740	2,362	13,210	16,164
12	1,260	8,725	3,420	3,895	3,950	2,345	4,635	2,277	13,165	17,242
14	1,260	9,015	3,350	4,380	3,760	2,060	4,510	2,500	12,880	17,955
15	1,505	9,620	3,460	4,170	4,065	2,280	4,680	2,956	13,710	19,026
16	1,505	10,210	3,305	3,855	3,830	1,875	4,810	2,597	13,450	18,537
17	1,435	10,320	3,045	3,820	3,435	2,775	4,830	2,964	12,745	19,879
18	1,555	9,375	2,150	3,800	2,840	2,625	4,599	3,225	11,144	19,025
19	1,615	9,560	2,015	4,275	2,540	2,515	4,476	3,990	10,646	20,340
21	1,835	9,615	1,895	3,550	2,395	2,270	4,771	4,170	10,896	19,605
22	2,085	9,860	2,490	3,785	2,570	2,150	5,016	4,160	12,161	19,955
23	2,085	10,135	3,310	1,955	3,050	1,680	5,031	4,361	13,476	18,131
24	2,095	10,070	3,605	1,840	3,155	1,445	5,016	3,580	13,871	16,935
25	1,940	10,380	4,170	2,340	3,065	1,490	5,187	3,325	14,362	17,535
26	2,155	10,410	3,830	2,605	2,985	1,855	5,042	3,345	14,012	18,215
28	2,635	9,670	2,860	3,085	3,030	2,545	4,572	3,295	13,017	18,595

TABLE A-40.—*Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Mar. 29	2, 120	12, 175	3, 695	2, 890	3, 230	2, 195	4, 891	3, 431	13, 936	20, 691
30	2, 420	11, 705	3, 165	3, 255	3, 080	2, 025	4, 998	3, 420	13, 663	20, 405
31	2, 420	11, 930	3, 870	3, 010	3, 130	2, 175	5, 160	3, 075	14, 580	20, 190
Apr. 1	2, 785	12, 825	4, 380	3, 320	2, 940	2, 100	5, 296	3, 819	15, 401	22, 044
2	2, 985	11, 115	5, 070	3, 190	2, 845	1, 570	5, 056	3, 366	15, 956	19, 241
4	3, 085	10, 470	3, 835	3, 410	2, 855	1, 715	5, 341	3, 755	15, 116	19, 350
5	3, 085	10, 735	3, 910	3, 355	3, 050	1, 710	5, 276	3, 570	15, 321	19, 370
6	3, 985	10, 285	4, 795	3, 375	3, 045	2, 110	5, 151	3, 392	16, 976	19, 162
7	4, 140	11, 100	4, 750	3, 795	2, 745	2, 310	5, 436	3, 562	17, 071	20, 767
8	4, 140	11, 130	4, 390	3, 850	2, 675	2, 190	5, 471	3, 328	16, 676	20, 498
9	2, 960	11, 720	3, 690	4, 325	1, 680	2, 240	5, 356	4, 172	13, 686	22, 457
11	2, 665	13, 855	3, 160	2, 525	2, 105	2, 425	5, 948	4, 593	13, 878	23, 398
12	2, 660	15, 040	3, 795	2, 380	2, 205	2, 540	6, 023	4, 207	14, 683	24, 167
13	2, 660	15, 040	3, 645	3, 245	2, 475	2, 715	5, 781	3, 887	14, 561	24, 887
14	2, 430	14, 435	3, 600	2, 985	2, 485	2, 300	5, 733	3, 727	14, 248	23, 447
16	2, 040	15, 070	3, 725	2, 885	2, 375	2, 500	5, 883	4, 106	14, 023	24, 561
18	1, 730	15, 070	3, 545	1, 935	2, 915	2, 545	5, 878	3, 955	14, 068	23, 505
19	1, 730	15, 160	3, 570	1, 805	3, 325	2, 125	5, 968	3, 533	14, 593	22, 623
20	1, 730	14, 725	3, 675	2, 445	3, 425	2, 590	5, 738	3, 490	14, 568	23, 250
21	500	12, 470	5, 740	2, 295	3, 250	2, 548	5, 880	3, 712	15, 370	21, 025
22	505	12, 140	5, 605	3, 085	3, 365	1, 996	5, 510	3, 637	14, 985	20, 858
23	595	12, 140	5, 055	3, 180	3, 005	2, 186	5, 180	3, 532	13, 835	21, 038
25	945	12, 365	5, 475	2, 805	2, 720	2, 291	5, 315	4, 008	14, 455	21, 469
26	910	12, 290	5, 110	2, 855	2, 305	2, 145	5, 230	3, 818	13, 555	21, 108
27	910	11, 760	5, 585	1, 920	1, 710	2, 060	5, 295	3, 638	13, 500	19, 378
28	750	10, 275	5, 790	2, 265	1, 550	2, 575	5, 255	3, 367	13, 345	18, 482
29	390	7, 905	5, 765	2, 285	1, 571	1, 710	4, 775	2, 946	12, 501	14, 846
30	300	8, 165	5, 175	2, 400	1, 836	1, 575	4, 711	2, 533	12, 022	14, 673
May 2	615	6, 570	5, 695	2, 125	2, 070	1, 104	5, 111	2, 080	13, 491	11, 879
3	5, 795	7, 100	5, 380	2, 075	1, 935	1, 174	4, 926	2, 656	18, 036	13, 005
4	6, 500	7, 200	5, 375	2, 170	1, 630	1, 244	4, 960	2, 261	18, 465	12, 875
5	6, 050	7, 405	4, 985	2, 240	2, 030	929	4, 805	2, 208	17, 870	12, 782
6	5, 925	7, 720	3, 565	3, 855	1, 660	1, 019	5, 365	2, 386	16, 515	14, 980
7	4, 885	6, 800	4, 185	3, 230	1, 244	1, 034	5, 235	2, 136	15, 549	13, 200
9	4, 885	7, 070	4, 220	2, 870	1, 200	779	5, 105	2, 597	15, 410	13, 316
10	3, 305	7, 035	3, 625	3, 280	890	739	5, 505	2, 963	13, 325	14, 017
11	100	7, 200	3, 825	3, 870	955	639	6, 155	2, 226	11, 035	13, 935
12	405	7, 210	5, 365	3, 320	1, 325	372	5, 655	2, 298	12, 750	13, 200
13	405	7, 410	6, 035	3, 190	1, 570	1, 077	5, 555	2, 140	13, 565	13, 817
14	405	7, 455	5, 670	3, 155	1, 265	807	5, 395	2, 345	12, 735	13, 762
16	100	6, 920	4, 805	3, 800	1, 230	965	5, 355	2, 196	11, 490	13, 881
17	100	8, 085	6, 025	3, 865	1, 530	525	5, 450	2, 244	13, 105	14, 719
18	1, 155	6, 530	6, 890	3, 805	1, 940	320	5, 635	2, 691	15, 620	13, 346
19	1, 725	6, 665	6, 635	3, 565	1, 545	320	5, 700	1, 946	15, 005	12, 496
20	1, 655	7, 300	8, 485	3, 875	1, 770	470	5, 960	2, 606	17, 870	13, 751
21	1, 655	7, 460	10, 095	3, 205	2, 130	600	6, 465	2, 621	20, 345	13, 886
23	1, 710	6, 965	10, 940	3, 235	1, 330	660	6, 400	3, 277	20, 380	14, 137
24	2, 310	6, 480	7, 360	3, 095	1, 815	335	6, 370	3, 091	17, 855	13, 001
25	1, 660	6, 400	8, 180	3, 615	2, 550	770	4, 695	2, 221	17, 085	13, 006
26	1, 660	6, 125	9, 440	3, 195	3, 000	1, 010	4, 844	2, 355	18, 944	12, 685
27	3, 485	3, 270	8, 425	2, 845	2, 515	565	5, 015	2, 750	19, 440	9, 430
28	3, 585	3, 250	6, 050	3, 520	2, 440	679	4, 673	3, 070	16, 748	10, 519
31	3, 560	3, 285	5, 510	3, 950	2, 200	845	5, 033	3, 400	16, 303	11, 480
June 1	4, 815	3, 265	6, 115	4, 070	2, 990	555	5, 085	2, 955	19, 005	10, 845
2	5, 180	2, 970	5, 835	4, 345	3, 245	1, 430	5, 243	3, 070	19, 503	11, 815
3	5, 395	2, 930	6, 180	4, 005	2, 900	685	5, 764	2, 870	20, 239	10, 490
4	5, 580	3, 645	4, 880	3, 860	3, 175	705	5, 737	2, 650	19, 372	10, 860
6	5, 640	3, 690	4, 870	4, 285	3, 055	645	5, 956	2, 285	19, 521	10, 875
7	5, 475	3, 620	5, 310	3, 475	3, 090	405	6, 889	2, 330	20, 764	9, 830
8	5, 865	1, 630	5, 260	3, 315	2, 610	235	6, 935	2, 340	20, 670	7, 520
9	6, 965	1, 415	6, 610	3, 345	2, 720	100	6, 778	2, 435	23, 073	7, 295
10	7, 765	1, 510	7, 050	3, 440	3, 130	305	6, 247	2, 185	24, 192	7, 440
11	7, 635	1, 800	5, 965	3, 530	2, 895	420	5, 934	2, 314	22, 420	8, 064
13	7, 935	1, 425	6, 030	3, 380	3, 150	405	6, 054	2, 195	23, 169	7, 405
14	8, 835	1, 500	4, 935	3, 930	3, 190	305	6, 254	2, 105	23, 214	7, 840
15	9, 035	1, 260	4, 615	3, 860	3, 250	255	6, 076	1, 785	22, 976	7, 160
16	9, 235	850	5, 615	3, 510	3, 230	420	5, 972	1, 800	24, 052	6, 580
17	10, 235	485	5, 630	4, 775	2, 820	860	5, 774	2, 211	24, 459	8, 331
18	10, 235	620	5, 330	4, 740	2, 970	1, 110	5, 734	2, 500	24, 269	8, 970
20	10, 600	680	7, 075	5, 565	3, 265	775	5, 665	2, 670	26, 605	9, 690
21	10, 600	680	6, 440	5, 105	3, 340	795	5, 605	2, 532	25, 985	9, 112
22	10, 600	715	6, 930	5, 325	3, 395	720	5, 410	2, 564	26, 335	9, 324
23	10, 800	915	6, 120	4, 880	3, 160	1, 310	5, 985	3, 159	26, 065	10, 264
24	10, 800	785	6, 075	4, 630	3, 005	1, 175	5, 363	3, 106	25, 243	9, 696
25	10, 805	165	6, 075	4, 860	3, 245	1, 425	5, 400	2, 595	25, 525	9, 045



TABLE A-40.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
June 27	10, 100	185	7, 315	4, 730	3, 415	1, 280	5, 220	2, 598	26, 050	8, 793
28	9, 700	370	6, 875	4, 935	3, 490	1, 125	5, 660	2, 433	25, 725	8, 863
29	8, 735	570	5, 960	5, 080	3, 545	1, 215	5, 465	2, 232	23, 705	9, 097
30	8, 135	200	7, 055	2, 615	3, 720	155	5, 856	1, 695	24, 766	4, 665
July 1	8, 235	-----	7, 205	2, 930	3, 770	245	5, 570	1, 611	24, 780	4, 786
2	9, 035	-----	8, 050	2, 835	4, 090	195	5, 805	2, 020	26, 980	5, 050
5	9, 135	100	7, 325	2, 890	4, 100	230	5, 780	2, 427	26, 340	5, 647
6	9, 135	100	8, 370	3, 020	4, 325	105	5, 840	2, 221	27, 670	5, 446
7	9, 340	200	9, 685	2, 850	4, 825	105	5, 895	2, 373	29, 745	5, 528
8	9, 740	200	10, 430	3, 290	4, 935	361	5, 535	2, 420	30, 640	6, 271
9	8, 940	200	10, 890	3, 400	4, 855	161	5, 670	2, 593	30, 355	6, 354
11	8, 940	200	9, 900	3, 725	3, 870	226	5, 505	2, 582	28, 215	6, 733
12	8, 915	1, 590	8, 375	4, 705	3, 355	1, 160	5, 185	2, 551	25, 830	10, 006
13	8, 915	1, 790	8, 780	4, 910	3, 700	825	5, 305	2, 549	26, 700	10, 074
14	7, 910	2, 190	8, 740	4, 795	3, 635	470	5, 240	3, 396	25, 525	10, 851
15	7, 910	2, 190	7, 980	3, 750	3, 620	840	4, 640	3, 033	24, 150	9, 813
16	7, 910	2, 590	8, 340	3, 570	3, 895	495	5, 075	2, 723	25, 220	9, 378
18	7, 910	2, 690	7, 160	3, 825	3, 350	780	4, 825	2, 696	23, 245	9, 991
19	7, 825	2, 605	7, 280	3, 625	2, 625	955	4, 757	2, 866	22, 487	10, 051
20	7, 225	2, 005	7, 130	3, 560	2, 480	790	5, 135	2, 804	21, 970	9, 159
21	8, 225	2, 205	7, 380	3, 440	2, 450	1, 195	5, 090	3, 007	23, 145	9, 847
22	8, 925	2, 205	7, 790	3, 865	2, 950	375	5, 720	2, 910	25, 385	9, 355
23	8, 925	2, 205	7, 615	4, 175	2, 770	570	5, 660	2, 791	24, 970	9, 741
25	8, 925	2, 605	6, 320	4, 420	2, 765	440	5, 185	2, 718	23, 195	9, 183
26	10, 125	1, 785	6, 895	4, 715	3, 730	240	5, 220	2, 697	25, 970	10, 437
27	10, 625	1, 785	6, 745	4, 710	2, 770	540	5, 490	2, 769	25, 630	9, 804
28	10, 655	1, 555	6, 015	5, 005	2, 650	850	5, 275	3, 570	24, 595	10, 980
29	10, 655	1, 735	5, 120	5, 330	2, 075	850	5, 495	3, 315	23, 345	11, 340
30	10, 655	1, 735	5, 150	4, 885	2, 325	850	4, 835	3, 360	22, 965	10, 830
Aug. 1	10, 855	1, 735	5, 310	4, 050	1, 855	777	4, 705	4, 045	22, 725	10, 607
2	10, 855	1, 735	5, 745	3, 815	2, 220	863	4, 995	3, 573	23, 815	9, 986
3	11, 065	1, 735	6, 250	3, 615	2, 395	493	4, 755	3, 648	24, 465	9, 491
4	11, 405	2, 035	5, 980	3, 585	2, 705	491	4, 805	3, 544	24, 895	9, 655
5	11, 605	2, 235	5, 990	3, 620	2, 455	486	4, 585	3, 450	24, 635	9, 791
6	11, 605	2, 235	5, 585	3, 820	2, 435	486	4, 365	3, 241	23, 990	9, 782
8	12, 075	330	6, 705	3, 735	4, 020	191	5, 455	2, 238	28, 255	6, 494
9	13, 045	-----	6, 980	3, 820	3, 455	291	5, 620	2, 269	29, 100	6, 380
10	13, 045	-----	7, 970	3, 255	3, 985	161	5, 620	2, 424	30, 620	5, 840
11	12, 790	-----	8, 400	3, 290	4, 160	211	5, 540	2, 432	30, 890	5, 933
12	12, 790	-----	8, 195	3, 355	4, 400	246	5, 285	2, 435	30, 670	6, 036
13	12, 275	85	7, 570	3, 565	4, 230	276	5, 660	2, 457	29, 735	6, 383
15	12, 275	385	7, 815	3, 355	5, 030	276	5, 650	2, 525	30, 770	6, 541
16	12, 475	885	7, 470	3, 135	5, 165	556	6, 080	2, 296	31, 190	6, 872
17	12, 275	985	7, 690	2, 840	4, 865	486	5, 825	2, 727	30, 655	7, 038
18	12, 275	985	7, 140	2, 835	4, 290	756	5, 895	2, 545	29, 600	7, 121
19	12, 975	1, 485	5, 865	3, 200	3, 565	976	5, 079	2, 316	27, 484	7, 977
20	12, 975	1, 485	5, 595	3, 035	3, 675	821	4, 570	2, 347	26, 815	7, 688
22	12, 975	1, 485	5, 845	3, 450	3, 675	686	4, 700	2, 381	27, 195	8, 002
23	12, 975	1, 485	4, 950	3, 500	3, 165	841	4, 325	2, 484	25, 415	8, 310
24	10, 875	2, 735	2, 740	3, 805	2, 465	1, 621	4, 465	2, 925	20, 545	11, 086
25	10, 675	2, 835	2, 545	3, 735	1, 935	1, 151	3, 900	3, 157	19, 055	10, 878
26	10, 675	3, 735	2, 425	3, 810	2, 085	1, 591	4, 055	2, 654	19, 240	11, 790
27	10, 675	4, 235	2, 650	3, 880	2, 185	1, 946	3, 755	2, 698	19, 265	12, 759
29	3, 700	8, 560	2, 415	4, 505	1, 510	1, 956	3, 865	2, 689	11, 490	17, 710
30	200	7, 475	1, 255	4, 265	1, 510	1, 551	3, 815	2, 350	6, 780	15, 641
31	200	7, 475	1, 365	4, 375	1, 240	1, 141	3, 200	2, 157	6, 005	15, 148
Sept. 1	200	7, 975	1, 230	4, 320	1, 280	1, 271	3, 240	1, 983	5, 950	15, 549
2	200	7, 975	1, 560	4, 050	1, 280	1, 251	3, 045	2, 003	6, 085	15, 279
3	200	7, 975	1, 045	4, 135	1, 335	1, 176	3, 140	2, 076	5, 720	15, 362
6	200	5, 760	1, 115	4, 145	1, 070	891	2, 975	2, 371	5, 360	13, 167
7	200	4, 975	850	3, 975	1, 270	901	2, 805	2, 619	5, 125	12, 470
8	700	4, 975	1, 050	4, 055	1, 290	701	2, 800	2, 698	5, 840	12, 429
9	1, 200	5, 475	1, 770	3, 840	1, 179	680	2, 760	2, 513	6, 909	12, 508
10	1, 200	5, 725	1, 250	4, 040	1, 205	980	2, 510	3, 027	6, 165	13, 772
12	1, 200	8, 185	1, 680	4, 145	1, 283	705	2, 400	3, 245	6, 563	16, 280
13	700	9, 685	1, 585	2, 910	1, 262	780	2, 495	3, 727	6, 042	17, 102
14	-----	10, 235	1, 655	3, 305	1, 102	1, 100	2, 410	4, 003	5, 167	18, 643
15	-----	10, 825	1, 570	4, 335	1, 245	1, 423	2, 295	4, 483	5, 110	21, 066
16	-----	11, 100	1, 915	4, 575	1, 420	890	2, 787	4, 940	6, 122	21, 505
17	-----	11, 875	1, 545	5, 385	1, 305	1, 250	2, 787	4, 925	5, 637	23, 445
19	-----	12, 085	1, 585	4, 615	1, 455	1, 005	2, 747	4, 815	5, 787	22, 520
20	-----	13, 785	1, 420	5, 390	1, 545	900	2, 517	5, 360	5, 482	25, 435
21	-----	12, 950	525	5, 075	1, 485	1, 065	2, 707	5, 405	4, 777	24, 495
22	-----	13, 165	455	5, 840	1, 565	520	2, 957	5, 625	4, 977	25, 150
23	-----	13, 850	435	4, 870	1, 340	550	2, 972	5, 195	4, 747	24, 465

TABLE A-40.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Sept. 24	-----	14, 000	480	4, 930	1, 315	775	3, 252	4, 855	5, 047	24, 560
26	-----	14, 075	635	5, 645	1, 375	1, 205	3, 267	5, 705	5, 277	26, 630
27	-----	13, 555	930	5, 855	1, 425	1, 010	3, 597	4, 850	5, 952	25, 270
28	-----	13, 765	1, 020	4, 590	1, 245	1, 045	3, 457	5, 155	5, 722	24, 555
29	-----	14, 340	1, 050	4, 555	1, 255	1, 175	3, 355	5, 453	5, 660	25, 523
30	-----	14, 390	1, 050	4, 300	1, 145	1, 160	3, 635	5, 188	5, 830	25, 038
Oct. 1	-----	12, 800	1, 010	4, 795	1, 120	1, 275	3, 495	5, 528	5, 625	24, 398
3	-----	10, 595	1, 255	5, 190	870	1, 185	3, 600	5, 568	5, 725	22, 538
4	-----	10, 910	1, 365	4, 885	1, 130	1, 130	4, 020	5, 473	6, 515	22, 398
5	-----	10, 910	1, 660	4, 790	1, 105	1, 330	4, 095	5, 461	6, 860	22, 491
6	-----	10, 300	1, 330	4, 595	1, 115	1, 185	4, 170	5, 596	6, 615	21, 676
7	-----	11, 145	2, 075	4, 950	905	1, 400	3, 870	5, 391	6, 850	22, 886
8	-----	11, 145	2, 450	4, 725	1, 130	1, 210	3, 780	5, 611	7, 360	22, 691
10	-----	11, 420	2, 950	4, 910	1, 275	1, 060	3, 845	5, 306	8, 070	22, 696
11	-----	10, 535	2, 020	4, 975	1, 125	1, 525	3, 900	5, 288	7, 045	22, 323
13	-----	10, 435	2, 440	5, 485	1, 410	655	3, 775	5, 168	7, 625	21, 743
14	-----	9, 980	2, 445	5, 115	1, 540	496	3, 910	5, 125	7, 895	20, 716
15	-----	10, 040	2, 570	4, 745	1, 515	696	3, 950	5, 485	8, 035	20, 966
17	-----	9, 645	3, 220	6, 730	1, 500	871	3, 790	5, 465	8, 510	22, 711
18	-----	80	8, 390	3, 225	7, 085	1, 235	686	3, 650	6, 120	22, 281
19	375	12, 640	2, 915	6, 700	1, 700	886	3, 715	6, 455	8, 705	26, 681
20	405	12, 385	1, 485	7, 305	1, 985	1, 046	3, 865	6, 335	7, 740	27, 071
21	575	13, 140	1, 470	7, 050	1, 425	1, 206	4, 150	5, 850	7, 660	27, 246
22	730	14, 485	1, 740	5, 810	1, 395	1, 646	4, 350	5, 395	8, 215	27, 336
24	1, 065	15, 435	2, 030	4, 765	1, 840	1, 016	4, 360	5, 130	9, 295	26, 346
25	110	16, 450	2, 010	3, 260	1, 365	881	3, 885	5, 235	7, 420	25, 826
26	-----	15, 370	3, 190	3, 525	1, 460	946	3, 595	4, 860	8, 245	24, 701
27	-----	15, 935	2, 840	3, 060	1, 435	1, 176	3, 485	4, 910	7, 760	25, 081
28	10	15, 860	3, 315	3, 635	1, 365	1, 056	3, 245	5, 355	7, 935	25, 906
29	-----	16, 765	3, 595	3, 955	1, 690	821	3, 245	4, 550	8, 530	26, 031
31	55	13, 600	4, 015	4, 175	1, 380	1, 171	3, 440	4, 030	8, 890	22, 976

TABLE A-41.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of four classes of traders located in Chicago, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

		Classes <sup>1</sup>								All classes combined	
Date	B, hedgers		C, scalpers		D, speculators		E, spreaders				
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	
1926											
Dec. 31	391	1, 101	351	330	6, 610	16, 850	4, 902	3, 280	12, 254	21, 561	
1927											
Jan. 3	386	1, 058	247	480	6, 810	17, 633	4, 965	3, 330	12, 408	22, 501	
4	444	1, 041	273	705	5, 875	19, 160	5, 135	3, 680	11, 727	24, 586	
5	444	1, 041	371	540	6, 011	17, 385	4, 989	3, 505	11, 815	22, 471	
6	544	1, 123	296	369	6, 761	15, 935	5, 149	3, 665	12, 760	21, 092	
7	584	1, 243	464	333	8, 186	15, 275	4, 919	3, 760	14, 153	20, 611	
8	629	1, 298	368	198	8, 591	15, 900	5, 235	3, 955	14, 823	21, 351	
10	638	1, 298	399	305	8, 284	16, 960	5, 122	3, 930	14, 443	22, 493	
11	638	1, 291	300	430	7, 949	17, 420	5, 089	3, 805	13, 976	22, 946	
12	646	1, 322	541	188	7, 455	13, 980	4, 127	3, 605	12, 769	19, 095	
13	649	1, 327	736	488	7, 493	14, 335	4, 002	3, 110	12, 880	19, 260	
14	659	1, 322	571	451	5, 928	14, 490	3, 623	2, 925	10, 781	19, 188	
15	659	1, 316	592	443	5, 754	13, 680	3, 673	2, 925	10, 678	18, 364	
17	674	1, 318	614	293	5, 784	13, 710	3, 396	2, 929	10, 468	18, 250	
18	674	1, 314	751	238	6, 231	13, 755	3, 478	2, 969	11, 134	18, 276	
19	678	1, 320	494	299	6, 209	14, 210	3, 342	2, 971	10, 723	18, 800	
20	681	1, 322	632	238	5, 635	12, 320	3, 717	3, 011	10, 665	16, 891	
21	681	1, 408	560	498	5, 540	12, 295	3, 667	3, 081	10, 448	17, 282	
22	679	1, 418	403	318	6, 043	12, 190	3, 695	3, 236	10, 820	17, 162	
24	675	1, 413	583	378	6, 663	12, 040	3, 415	3, 501	11, 336	17, 332	
25	653	1, 387	705	168	7, 994	9, 635	3, 514	3, 165	12, 866	14, 355	
26	640	1, 400	707	269	9, 586	10, 250	3, 460	3, 085	14, 393	15, 004	
27	640	1, 399	443	220	8, 539	9, 335	3, 418	3, 255	13, 040	14, 209	
28	635	1, 404	328	295	8, 596	9, 950	3, 618	3, 205	13, 177	14, 854	
29	635	1, 370	349	315	8, 834	9, 840	3, 593	3, 140	13, 411	14, 665	
31	640	1, 357	313	551	8, 400	10, 215	3, 703	3, 185	13, 056	15, 308	

<sup>1</sup> For description of individual classes see p. 12.

TABLE A-41.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of four classes of traders located in Chicago, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								All classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Feb.										
1	640	1,363	313	491	8,870	9,851	3,718	3,180	13,541	14,887
2	614	1,327	718	200	10,080	9,890	3,877	3,490	15,289	14,905
3	614	1,332	528	218	9,525	9,225	3,809	3,710	14,476	14,487
4	628	1,330	503	213	10,900	9,842	3,192	3,885	15,223	15,270
5	639	1,276	415	226	10,605	9,964	2,920	3,440	14,579	14,906
7	585	1,239	298	371	9,065	10,786	2,575	3,285	12,523	15,681
8	595	1,268	289	214	9,750	10,306	2,420	3,120	13,054	14,908
9	594	1,286	143	303	7,890	11,569	2,486	3,225	11,113	16,383
10	593	1,286	209	197	8,365	10,157	2,165	3,155	11,332	14,795
11	593	1,294	193	155	7,835	10,163	2,144	3,280	10,765	14,892
14	560	1,269	239	254	7,085	12,019	2,368	3,410	10,252	16,952
15	544	1,275	254	187	6,490	12,025	2,433	3,645	9,721	17,132
16	544	1,285	298	152	6,870	12,118	2,216	3,960	9,928	17,515
17	543	1,296	194	255	7,090	12,439	2,236	3,500	10,063	17,490
18	546	1,310	239	257	6,680	12,093	2,211	3,442	9,676	17,102
19	536	1,335	251	257	6,900	11,884	2,471	3,672	10,158	17,148
21	541	1,353	292	287	6,855	11,941	2,586	3,542	10,274	17,123
23	531	1,387	243	229	6,960	12,173	2,486	3,532	10,220	17,321
24	521	1,390	280	266	6,485	11,983	2,314	3,907	9,600	17,546
25	521	1,395	404	134	6,715	12,301	2,366	4,077	10,006	17,907
26	521	1,415	325	179	6,920	13,379	2,172	4,077	9,938	19,050
Mar.										
28	507	1,425	435	254	6,650	13,474	1,960	4,502	9,552	19,655
1	504	1,426	424	209	7,275	12,295	1,853	4,067	10,056	17,997
2	519	1,406	365	189	7,285	13,270	1,702	4,487	9,871	19,352
3	504	1,413	343	218	7,110	12,935	1,727	4,732	9,684	19,288
4	459	1,423	477	192	8,945	12,320	1,723	4,297	11,604	18,232
5	459	1,413	455	218	8,990	12,560	1,723	4,292	11,627	18,483
7	484	1,434	393	208	8,265	12,201	1,573	4,892	10,715	18,735
8	484	1,445	339	266	7,995	12,177	1,553	4,821	10,371	18,709
9	479	1,455	474	333	7,315	12,276	1,270	5,001	9,538	19,065
10	483	1,457	368	367	6,355	13,730	1,520	5,051	8,726	20,605
11	483	1,414	406	267	5,385	13,319	1,440	5,316	7,714	20,316
12	498	1,415	479	453	5,210	14,397	1,385	5,086	7,572	21,351
14	497	1,490	440	474	5,195	15,150	760	4,491	6,892	21,605
15	486	1,446	426	336	5,565	16,231	784	4,575	7,261	22,588
Mar. 16	466	1,505	420	544	5,855	15,717	767	4,305	7,508	22,071
17	517	1,535	241	475	5,855	17,124	388	4,045	7,001	23,179
18	527	1,545	222	347	5,839	15,810	359	3,876	6,947	21,578
19	546	1,559	135	421	5,421	16,825	428	3,717	6,530	22,522
21	546	1,605	238	412	5,570	15,990	386	4,067	6,740	22,074
22	546	1,598	135	749	5,885	16,065	444	3,762	7,010	22,174
23	548	1,624	208	240	6,835	14,181	586	3,885	8,177	19,930
24	543	1,627	176	281	7,405	13,695	444	4,015	8,568	19,618
25	543	1,631	251	367	7,996	14,085	505	4,043	9,295	20,126
26	523	1,641	344	273	8,341	14,640	653	3,278	9,861	19,832
28	531	1,649	182	533	7,366	14,990	649	3,343	8,728	20,515
29	534	1,670	311	432	8,580	17,151	865	2,564	10,290	21,817
30	519	1,656	273	471	7,922	16,880	600	2,986	9,314	21,993
Apr. 31	494	1,684	282	308	8,464	16,475	630	3,095	9,870	21,562
1	493	1,688	287	392	8,815	18,094	682	2,878	10,277	23,052
2	494	1,692	315	279	9,385	15,106	708	3,056	10,902	20,133
4	501	1,700	191	469	8,350	15,435	720	3,086	9,762	20,690
5	501	1,713	223	346	8,450	15,535	675	3,119	9,849	20,713
6	501	1,717	296	259	10,350	15,082	735	3,031	11,882	20,089
7	504	1,721	199	379	10,340	16,507	698	3,272	11,741	21,879
8	501	1,745	317	417	10,045	16,593	888	3,638	11,751	22,393
9	501	1,758	410	950	7,635	18,952	837	3,151	9,383	24,811
11	511	1,829	203	495	7,195	19,878	1,250	3,533	9,159	25,735
12	510	1,815	296	420	7,815	20,817	1,270	3,608	9,891	26,660
13	514	1,870	160	305	7,690	21,642	1,023	3,165	9,387	26,982
14	516	1,891	231	316	7,360	20,402	1,117	3,310	9,224	25,919
16	515	1,881	335	399	7,015	21,276	1,229	3,002	9,094	26,558
18	528	1,935	326	298	6,805	20,380	1,154	3,187	8,813	25,800
19	527	1,846	400	306	6,885	19,403	1,110	3,017	8,922	24,572
20	502	1,826	358	381	6,890	20,035	1,086	3,176	8,836	25,418
21	502	1,861	503	374	6,650	17,234	891	3,147	8,546	22,616
22	502	1,862	482	482	6,230	17,597	868	3,440	8,082	23,381
23	502	1,856	448	519	6,425	17,520	1,031	3,151	8,405	23,046
25	502	1,865	470	610	7,485	17,556	1,034	3,427	9,491	23,458
26	502	1,762	341	500	6,885	17,270	1,098	3,397	8,826	22,920
27	502	1,751	358	501	7,315	15,575	925	3,002	9,100	20,829
28	503	1,794	388	613	7,110	14,619	1,001	2,915	9,002	19,941
29	533	1,810	372	397	6,391	11,783	782	2,283	8,078	16,273
30	498	1,731	291	421	5,702	12,360	1,088	3,014	7,579	17,526



TABLE A-41.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of four classes of traders located in Chicago, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								All classes combined		
	B, hedgers		C, scalpers		D, speculators		E, spreaders				
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	
1927											
May	2	364	1,475	251	230	7,046	9,219	1,029	2,359	8,690	13,283
	3	533	1,396	180	215	11,781	10,025	1,224	2,311	13,718	13,947
	4	508	1,430	125	187	12,000	9,945	910	2,653	13,603	14,215
	5	458	1,293	156	169	11,740	9,657	900	1,963	13,254	13,082
	6	458	1,298	198	217	11,125	12,245	887	2,296	12,668	16,056
	7	400	1,375	318	183	10,954	10,165	1,025	2,191	12,787	13,914
	9	420	1,358	208	192	10,275	10,271	1,095	1,906	11,998	13,727
	10	360	1,360	184	188	8,225	10,862	976	2,767	9,745	15,177
	11	345	1,308	214	217	5,415	11,330	1,015	2,444	6,989	15,299
	12	310	1,367	282	215	7,415	10,535	876	2,525	8,883	14,642
	13	325	1,289	269	193	7,965	10,827	1,002	2,541	9,561	14,850
	14	320	1,311	264	218	7,280	10,877	1,089	2,922	8,953	15,328
	16	310	1,165	202	423	5,775	11,116	949	2,772	7,236	15,476
	17	305	1,185	212	185	7,285	12,014	828	2,242	8,630	15,626
	18	295	1,171	525	207	10,620	9,046	785	3,112	12,225	13,536
	19	240	1,072	382	341	9,695	10,141	812	3,288	11,129	14,842
	20	260	1,060	402	291	11,555	11,086	750	3,406	12,967	15,843
	21	205	1,164	501	231	13,720	11,021	1,083	3,073	15,509	15,489
	23	205	1,195	372	452	13,495	10,947	737	2,418	14,809	15,012
	24	165	1,246	375	232	10,455	9,751	907	2,409	11,902	13,638
	25	141	1,378	370	252	9,330	10,291	426	1,746	10,267	13,667
	26	115	1,477	434	270	11,499	9,860	420	2,006	12,468	13,603
	27	110	1,441	550	257	12,290	6,170	305	2,146	13,255	10,014
	28	120	1,345	566	235	10,598	6,664	370	2,141	11,654	10,385
June	31	80	1,137	563	377	11,093	7,415	986	2,296	12,692	11,225
	1	45	1,191	626	200	12,795	7,060	582	2,271	14,048	10,722
	2	90	1,295	609	408	13,998	7,810	600	3,049	15,297	12,562
	3	65	1,296	526	295	14,544	7,085	700	3,263	15,835	11,939
	4	65	1,317	330	196	14,187	7,430	596	2,989	15,172	11,932
	6	65	1,327	277	156	14,181	7,695	535	3,224	15,058	12,402
	7	110	1,359	626	158	15,779	6,605	690	3,334	17,205	11,456
	8	90	1,344	576	275	15,155	4,430	635	3,153	16,456	9,262
	9	90	1,323	660	295	17,228	3,880	280	2,775	18,258	8,273
	10	90	1,310	397	257	18,492	4,255	85	2,983	19,064	8,805
	11	90	1,326	350	192	16,249	4,589	375	2,735	17,064	8,842
	13	90	1,300	415	186	16,949	3,930	105	2,415	17,559	7,831
	14	45	1,223	491	316	16,639	4,540	385	2,142	17,560	8,221
	15	65	1,350	257	180	16,476	3,865	155	1,956	16,953	7,351
	16	65	1,340	350	232	17,152	3,410	125	2,281	17,692	7,263
	17	90	1,307	328	294	17,254	4,821	130	2,037	17,802	8,459
	18	90	1,303	249	203	16,829	5,345	130	1,967	17,298	8,818
	20	60	1,277	354	186	18,575	6,075	135	2,063	19,124	9,601
	21	60	1,230	323	240	17,965	5,357	70	2,103	18,418	8,930
	22	125	1,249	265	207	17,865	5,589	70	1,885	18,325	8,930
	23	134	1,235	245	383	18,070	5,994	215	1,920	18,664	9,532
	24	251	1,192	238	173	17,798	5,491	230	1,719	18,517	8,575
	25	286	1,282	296	193	17,980	4,605	95	1,805	18,657	7,885
	27	266	1,383	223	195	18,790	4,788	130	1,859	19,409	8,225
	28	266	1,497	291	105	18,430	4,728	115	1,642	19,102	7,972
	29	281	1,529	236	334	17,260	5,157	70	1,226	17,847	8,246
July	30	279	1,657	273	110	19,151	2,135	185	1,236	19,888	5,138
	1	389	1,664	197	226	18,985	2,486	205	1,405	19,776	5,781
	2	389	1,635	255	190	20,115	2,400	325	1,329	21,084	5,554
	5	399	1,659	189	218	19,710	2,737	515	1,519	20,813	6,133
	6	399	1,681	449	350	21,150	2,851	345	1,988	22,343	6,870
	7	399	1,691	387	275	23,180	3,308	380	1,680	24,346	6,954
	8	399	1,855	352	193	23,970	3,996	530	1,590	25,251	7,634
	9	399	1,875	363	233	24,420	3,934	705	1,250	25,887	7,292
	11	289	1,769	414	377	21,930	4,478	820	1,110	23,453	7,734
	12	313	1,764	360	429	19,430	7,891	685	1,195	20,788	11,279
	13	333	1,786	253	425	20,000	8,004	1,035	1,520	21,621	11,735
	14	429	1,829	360	399	18,775	8,571	795	1,455	20,359	12,254
	15	398	1,914	241	386	18,065	7,508	940	1,475	19,644	11,283
	16	383	2,128	359	204	19,185	7,213	1,220	1,726	21,147	11,271
	18	447	2,286	245	265	17,360	8,011	1,705	1,862	19,757	12,424
	19	651	2,974	146	264	16,642	7,971	1,705	1,751	19,144	12,960
	20	646	3,372	267	173	16,200	7,074	1,220	1,069	18,333	11,688
	21	645	3,361	278	383	16,210	7,802	1,100	1,304	18,233	13,510
	22	698	4,121	282	150	18,330	7,410	1,215	1,669	20,525	13,350
	23	612	4,426	252	212	17,875	7,791	1,265	1,694	20,034	14,123
	25	691	4,772	266	283	16,410	8,248	915	1,196	18,222	14,499
	26	695	4,913	263	148	18,395	7,372	790	1,180	20,143	13,613
	27	768	4,678	106	203	18,070	7,864	898	1,076	19,842	13,821
	28	707	4,078	142	232	17,260	8,885	958	1,441	19,067	14,636
	29	750	3,828	126	251	16,925	9,440	1,175	1,367	18,976	14,886
	30	558	2,210	174	198	16,976	9,140	660	1,534	18,362	13,982

TABLE A-41.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of four classes of traders located in Chicago, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								All classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Aug. 1	593	2,990	280	478	17,300	8,487	690	2,107	18,863	14,062
2	588	3,358	307	174	18,310	8,166	630	2,056	19,835	13,754
3	498	4,063	295	275	19,045	7,571	795	2,227	20,633	14,136
4	495	4,077	484	241	19,490	7,775	1,360	2,387	21,829	14,480
5	505	4,522	367	263	19,395	8,176	1,260	2,482	21,527	15,443
6	505	4,769	455	294	18,905	8,217	1,290	2,401	21,155	15,681
8	495	5,524	723	206	21,615	5,089	1,075	1,479	23,908	12,298
9	495	5,835	497	81	22,280	4,980	1,100	1,850	24,372	12,746
10	495	5,863	550	85	23,965	4,110	945	1,508	25,955	11,566
11	510	5,833	568	213	24,210	4,308	815	1,724	26,103	12,078
12	505	6,009	319	178	23,860	4,376	875	2,133	25,559	12,696
13	515	6,061	253	266	22,530	4,573	1,645	2,052	24,943	12,952
15	365	6,940	556	269	23,195	4,976	1,625	1,637	25,741	13,822
Aug. 16	265	7,201	225	210	22,950	4,897	1,823	1,592	25,263	13,900
17	190	7,465	406	244	22,440	5,128	1,825	1,657	24,861	14,494
18	190	7,681	248	391	21,860	5,376	1,729	1,920	24,027	15,368
19	120	7,475	125	266	19,409	6,042	1,579	1,958	21,233	15,741
20	125	7,211	205	262	18,630	5,623	1,541	1,276	20,501	14,372
22	120	7,299	173	252	19,100	6,007	1,532	1,496	20,925	15,054
23	120	7,372	201	273	17,835	6,315	1,483	1,471	19,639	15,431
24	119	7,231	114	324	13,390	8,956	1,620	1,606	15,243	18,117
25	119	7,077	170	543	12,025	8,528	1,319	1,751	13,633	17,899
26	239	6,825	160	630	12,065	8,740	1,216	1,566	13,680	17,761
27	221	6,842	175	366	12,230	9,264	1,204	1,291	13,830	17,763
29	256	6,753	160	513	5,225	12,075	1,610	1,421	7,251	20,762
30	276	6,962	190	345	3,375	10,216	1,605	1,076	5,446	18,599
31	261	7,091	255	545	2,825	9,588	1,475	1,801	4,816	19,025
Sept. 1	220	4,773	216	417	2,695	9,559	1,615	1,835	4,746	16,584
2	148	4,505	85	386	2,770	9,269	1,570	1,511	4,573	15,671
3	193	4,723	150	303	2,820	9,307	1,486	1,712	4,649	16,045
6	161	4,614	239	330	2,385	8,732	1,475	2,091	4,260	15,767
7	186	4,494	186	287	2,145	8,645	1,915	2,176	4,432	15,602
8	298	4,834	115	270	2,360	8,844	2,005	2,816	4,778	16,764
9	305	5,055	120	200	2,844	8,958	1,920	2,301	5,189	16,514
10	377	5,052	165	487	2,515	9,412	2,000	2,186	5,057	17,137
12	427	5,134	219	460	2,958	11,845	2,086	2,357	5,690	19,796
13	584	5,386	300	932	2,892	12,322	3,101	2,605	6,877	21,245
14	521	5,605	307	791	2,477	13,203	3,491	2,433	6,796	22,032
15	536	5,663	269	797	2,350	15,146	3,486	2,190	6,641	23,796
16	471	5,612	260	721	3,267	14,925	3,675	1,905	7,673	23,163
17	481	5,537	322	796	2,807	16,340	3,696	1,910	7,306	24,583
19	483	5,296	223	669	3,032	16,075	3,701	1,565	7,439	23,605
20	563	5,259	264	539	2,772	17,825	3,656	930	7,255	24,553
21	558	5,182	253	613	1,937	16,350	3,774	1,170	6,522	23,315
22	571	5,124	207	432	2,137	17,255	3,758	1,545	6,673	24,556
23	673	5,165	248	384	1,897	16,415	3,819	1,075	6,637	23,039
24	581	5,110	240	376	1,932	16,300	3,809	930	6,562	22,716
26	542	5,047	217	445	2,112	18,035	3,759	1,445	6,630	24,972
27	548	4,954	263	464	2,517	17,300	3,599	1,605	6,927	24,323
28	544	4,949	290	553	2,317	16,490	3,556	1,560	6,707	23,552
29	509	4,888	305	635	2,460	17,458	3,286	1,915	6,560	24,896
30	404	4,977	275	824	2,340	17,418	3,790	1,825	6,809	25,044
Oct. 1	404	4,999	296	722	2,370	16,513	3,942	2,165	7,012	24,399
3	429	5,028	449	894	2,525	16,848	4,180	2,488	7,583	25,258
4	430	4,982	470	545	3,070	16,703	4,080	2,203	8,050	24,433
5	436	4,980	469	636	3,365	16,936	4,095	2,570	8,365	25,122
6	440	4,973	486	632	3,040	16,171	3,820	2,150	7,786	23,926
7	438	5,004	382	406	3,330	17,231	3,755	2,249	7,905	24,890
8	438	5,016	444	436	3,815	17,011	3,611	1,920	8,308	24,383
10	448	4,945	482	561	4,275	17,221	3,537	1,965	8,742	24,692
11	455	4,950	617	645	3,325	17,213	3,637	2,880	8,034	25,688
13	464	4,933	598	685	3,725	16,958	3,515	2,863	8,302	25,439
14	464	4,958	555	587	3,910	15,966	3,640	2,533	8,569	24,044
15	465	4,965	583	667	4,190	16,066	3,803	2,725	9,041	24,423
17	465	4,893	471	616	4,480	17,971	3,638	2,935	9,054	26,415
18	460	4,701	629	743	4,690	17,281	3,583	2,535	9,362	25,260
19	454	4,755	601	905	4,830	21,976	3,878	2,715	9,763	30,351
20	442	4,696	614	995	3,435	22,426	4,148	2,490	8,639	30,607
21	462	4,647	815	954	3,590	22,701	3,691	2,430	8,558	30,732
22	465	4,583	675	689	3,825	23,021	3,707	2,495	8,672	30,788
24	465	4,567	652	773	4,765	21,631	3,790	2,370	9,672	29,341
25	465	4,483	503	785	3,330	20,841	3,485	1,365	7,783	27,474
26	465	4,355	417	774	4,495	19,371	3,427	1,450	8,804	25,950
27	440	4,273	479	662	4,175	19,526	3,468	1,695	8,562	26,156
28	440	4,247	469	652	4,500	20,441	3,335	1,468	8,744	26,808
29	467	4,285	446	566	5,035	20,771	3,440	1,324	9,388	26,946
31	474	4,244	429	652	5,325	18,281	3,335	1,154	9,563	24,331

TABLE A-42.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of three classes of traders located in New York, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>						All classes combined	
	B, hedgers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short
1926								
Dec. 31	3,570	6,018	2,400	1,505	830		6,800	7,523
1927								
Jan. 3.	3,650	6,355	2,530	1,510	830		7,010	7,865
Jan. 4.	3,665	6,699	1,540	1,435	830		6,035	8,134
Jan. 5.	3,660	6,662	1,640	1,915	830		6,130	8,577
Jan. 6.	3,685	6,543	1,665	1,915	830		6,180	8,458
Jan. 7.	3,640	6,586	1,600	1,830	840		6,080	8,416
Jan. 8.	3,805	6,968	1,630	1,860	840		6,275	8,828
Jan. 10.	3,775	6,793	1,630	1,860	840		6,245	8,653
Jan. 11.	3,780	6,948	1,630	1,860	840		6,250	8,808
Jan. 12.	3,415	6,984	2,110	1,365	840		6,365	8,349
Jan. 13.	3,320	7,354	2,160	1,365	840		6,320	8,719
Jan. 14.	3,245	7,956	2,090	1,395	840		6,175	9,351
Jan. 15.	3,265	7,821	2,090	1,395	840		6,195	9,216
Jan. 17.	3,390	7,775	2,090	1,395	840		6,320	9,170
Jan. 18.	3,390	7,795	2,155	1,365	840		6,385	9,160
Jan. 19.	3,470	7,859	2,155	1,335	840		6,465	9,194
Jan. 20.	3,525	7,857	2,150	1,385	840		6,515	9,242
Jan. 21.	3,570	7,734	2,225	1,385	885		6,680	9,119
Jan. 22.	3,590	7,737	2,225	1,380	885		6,700	9,117
Jan. 24.	3,585	7,939	2,225	1,080	885		6,695	9,019
Jan. 25.	3,855	7,821	2,155	1,035	885		6,895	8,856
Jan. 26.	3,520	7,709	2,155	1,035	855		6,530	8,744
Jan. 27.	3,280	7,655	2,155	935	855		6,290	8,590
Jan. 28.	3,310	7,371	2,130	935	855		6,295	8,306
Jan. 29.	3,300	7,586	2,130	935	855		6,285	8,521
Jan. 31.	3,235	7,522	2,195	935	855		6,285	8,457
Feb. 1.	3,100	7,501	2,120	1,005	855		6,075	8,506
Feb. 2.	3,080	7,640	2,420	655	855		6,355	8,295
Feb. 3.	3,185	7,332	2,450	635	840		6,475	7,967
Feb. 4.	3,342	6,735	2,850	635	840		7,032	7,370
Feb. 5.	3,647	7,218	2,970	740	840		7,457	7,958
Feb. 7.	3,767	7,333	2,970	740	850		7,587	8,073
Feb. 8.	3,847	7,709	3,420	740	840		8,107	8,449
Feb. 9.	4,102	7,770	3,220	1,315	840		8,162	9,085
Feb. 10.	4,147	7,554	3,220	1,805	840		8,207	9,359
Feb. 11.	4,137	7,238	3,270	2,105	840		8,247	9,343
Feb. 14.	4,147	7,240	3,275	2,445	840		8,262	9,685
Feb. 15.	4,147	7,248	3,400	2,570	840		8,387	9,818
Feb. 16.	4,072	6,960	3,400	2,580	840		8,312	9,540
Feb. 17.	4,067	6,960	3,640	2,450	840		8,547	9,410
Feb. 18.	3,919	7,200	3,665	2,450	840		8,424	9,650
Feb. 19.	3,764	7,155	3,640	2,550	840		8,244	9,705
Feb. 21.	3,634	7,355	3,520	1,550	840		7,994	8,905
Feb. 23.	3,649	7,513	3,500	1,570	840		7,989	9,083
Feb. 24.	3,524	7,508	3,440	1,735	780		7,744	9,243
Feb. 25.	3,289	8,195	3,255	1,745	730		7,274	9,940
Feb. 26.	3,274	8,401	3,455	1,745	730		7,459	10,146
Feb. 28.	3,021	8,441	3,430	1,745	730		7,181	10,186
Mar. 1.	2,851	8,719	4,615	1,240	580		8,046	9,959
Mar. 2.	2,716	8,800	4,615	1,140	535		7,866	9,940
Mar. 3.	2,561	8,865	5,015	1,040	480		8,056	9,905
Mar. 4.	2,571	8,781	5,810	1,040	480		8,861	9,821
Mar. 5.	2,455	8,678	5,710	1,090	430		8,595	9,768
Mar. 7.	2,454	9,028	5,675	1,115	385		8,514	10,143
Mar. 8.	2,518	9,093	5,460	1,215	375		8,353	10,308
Mar. 9.	2,348	9,320	5,460	1,145	375		8,183	10,465
Mar. 10.	2,318	9,498	5,115	1,145	340		7,773	10,643
Mar. 11.	2,293	9,370	4,115	990	335		6,683	10,360
Mar. 12.	2,225	9,306	4,085	985	335		6,645	10,291
Mar. 14.	2,155	9,521	4,005	1,010	135		6,295	10,531
Mar. 15.	1,730	10,229	4,255	1,010	35		6,020	11,239
Mar. 16.	1,565	10,186	3,705	885	60		5,330	11,071
Mar. 17.	1,545	9,892	3,500	895	60		5,105	10,787
Mar. 18.	1,520	9,896	3,045	770	60		4,625	10,666
Mar. 19.	1,530	9,988	2,925	1,000	60		4,515	10,988
Mar. 21.	1,230	9,816	2,860	1,145	60		4,150	10,961

<sup>1</sup>For description of individual classes see p. 12.



TABLE A-42.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of three classes of traders located in New York, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes						All classes combined	
	B, hedgers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short
1927								
Mar. 22	1,165	9,542	3,000	955			4,165	10,497
Mar. 23	1,300	9,694	3,030	1,065			4,330	10,759
Mar. 24	1,290	9,621	3,030	1,125			4,320	10,746
Mar. 25	1,340	9,569	3,055	1,010			4,395	10,579
Mar. 26	1,440	9,262	2,905	935			4,345	10,197
Mar. 28	1,420	8,973	2,905	1,080			4,325	10,053
Mar. 29	1,384	9,037	2,805	1,165			4,189	10,202
Mar. 30	1,581	9,072	3,110	1,110			4,691	10,182
Mar. 31	1,574	9,076	3,010	1,210			4,584	10,286
Apr. 1	1,677	9,103	2,990	1,405			4,667	10,508
Apr. 2	1,531	9,200	2,950	1,530			4,481	10,730
Apr. 4	1,522	9,131	3,175	1,500	50	50	4,747	10,681
Apr. 5	1,557	9,143	3,225	1,300	50	50	4,832	10,493
Apr. 6	1,776	9,133	3,305	1,175	50	50	5,131	10,358
Apr. 7	1,782	8,975	3,410	1,225	50	50	5,242	10,250
Apr. 8	1,831	9,072	3,410	875	50	50	5,291	9,997
Apr. 9	1,911	8,956	2,820	795	50	50	4,781	9,801
Apr. 11	2,111	9,363	3,150	1,145	50	50	5,311	10,558
Apr. 12	2,086	9,262	3,380	845	50	50	5,516	10,157
Apr. 13	2,242	9,105	3,280	770	50	50	5,572	9,925
Apr. 14	2,303	9,075	3,400	870	50	50	5,753	9,995
Apr. 16	2,567	9,031	3,400	870	50	50	6,017	9,951
Apr. 18	2,712	9,001	3,350	870	50	50	6,112	9,921
Apr. 19	3,063	8,868	3,150	870	50	50	6,263	9,788
Apr. 20	3,012	8,924	3,150	870	50	50	6,212	9,844
Apr. 21	3,013	9,034	3,335	710	50	50	6,398	9,794
Apr. 22	3,013	9,158	3,360	840	50	50	6,423	10,048
Apr. 23	3,061	9,067	2,660	1,140	50	50	5,771	10,257
Apr. 25	3,444	9,157	2,150	1,240	50	50	5,644	10,447
Apr. 26	3,965	9,072	1,835	1,240	50	50	5,850	10,362
Apr. 27	4,663	8,877	1,425	1,115	50	50	6,138	10,042
Apr. 28	4,707	8,663	1,320	1,115	50	50	6,077	9,828
Apr. 29	4,812	8,491	1,320	1,185	50	50	6,182	9,726
Apr. 30	5,039	8,180	1,330	735	50	50	6,419	8,965
May 2	4,528	8,270	1,380	835	50	50	5,958	9,155
May 3	4,488	8,048	1,320	795	50	50	5,858	8,893
May 4	4,247	8,051	1,300	945	50	50	5,597	9,046
May 5	4,166	7,663	1,425	1,195	50	50	5,641	8,908
May 6	3,961	6,599	1,440	1,020	50	50	5,451	7,669
May 7	4,051	6,627	1,280	1,125	50	50	5,381	7,802
May 9	4,368	6,619	1,245	775	50	50	5,663	7,444
May 10	4,024	6,788	1,235	625	50	50	5,309	7,463
May 11	3,744	7,124	1,270	585	50	50	5,064	7,759
May 12	3,949	7,359	1,195	555	50	50	5,194	7,964
May 13	3,638	7,553	1,195	570	50	50	4,883	8,173
May 14	3,591	7,482	1,145	570	50	50	4,786	8,102
May 16	3,936	7,462	1,280	570	50	50	5,266	8,082
May 17	3,949	7,509	1,280	495	50	50	5,279	8,054
May 18	4,097	7,459	1,265	515	50	50	5,412	8,024
May 19	4,080	7,762	1,205	445	50	50	5,335	8,257
May 20	4,183	7,349	1,155	495	50	50	5,388	7,894
May 21	4,184	7,432	935	595	50	50	5,169	8,077
May 23	4,234	7,446	1,110	830	50	50	5,394	8,326
May 24	3,869	7,700	1,315	1,005	50	50	5,234	8,755
May 25	3,852	8,105	1,085	855	50	50	4,987	9,010
May 26	3,612	8,035	1,150	955	50	50	4,812	9,040
May 27	3,262	8,121	1,075	1,205	50	50	4,387	9,376
May 28	3,259	8,110	1,060	1,280	50	50	4,369	9,440
May 31	3,055	7,581	1,100	1,295			4,155	8,876
June 1	3,187	7,901	1,050	1,075		20	4,237	8,996
June 2	3,187	8,441	1,040	775		20	4,227	9,236
June 3	3,061	8,386	1,380	675		20	4,441	9,081
June 4	3,126	8,205	1,565	725		20	4,691	8,950
June 6	2,976	8,185	1,575	775		20	4,551	8,980
June 7	2,841	8,295	1,245	750		20	4,086	9,065
June 8	2,995	8,030	1,445	720		20	4,440	8,770
June 9	2,567	7,705	1,940	750		20	4,507	8,475
June 10	2,235	8,070	1,990	750		20	4,225	8,840
June 11	2,162	7,920	1,585	975		20	3,747	8,915
June 13	1,982	7,985	1,650	1,040		20	3,632	9,045

TABLE A-42.—*Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of three classes of traders located in New York, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes						All classes combined	
	B, hedgers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short
1927								
June 14	2,335	8,379	1,680	925		20	4,015	9,324
June 15	2,245	8,463	1,745	1,025		20	3,990	9,565
June 16	1,780	8,370	1,925	875		20	3,705	9,265
June 17	1,690	8,694	2,160	1,205		20	3,850	9,919
June 18	1,685	8,437	2,245	1,220		20	3,930	9,677
June 20	1,900	8,101	2,540	1,210		20	4,440	9,331
June 21	1,555	8,136	2,590	1,460		20	4,145	9,616
June 22	1,540	8,174	2,525	1,460		20	4,065	9,654
June 23	1,205	7,666	2,225	1,530		20	3,430	9,216
June 24	915	6,555	2,125	1,410		20	3,040	7,985
June 25	1,077	6,752	2,225	1,775		20	3,302	8,547
June 27	980	6,821	2,175	1,750		20	3,155	8,591
June 28	820	7,193	2,250	1,760		20	3,070	8,973
June 29	1,060	7,330	1,190	1,735		20	2,250	9,085
June 30	1,160	7,980	1,200	1,180		20	2,360	9,180
July 1	1,160	7,921	1,430	970		20	2,590	8,911
July 2	1,180	7,874	2,285	1,265		20	3,465	9,159
July 5	1,175	7,833	2,085	1,395		20	3,260	9,248
July 6	1,140	7,995	2,125	1,230		20	3,265	9,245
July 7	1,160	8,125	1,955	1,260		20	3,115	9,405
July 8	1,150	8,195	1,415	1,350		20	2,565	9,565
July 9	1,085	8,198	565	1,495		20	1,650	9,713
July 11	1,385	8,548	660	1,310		20	2,045	9,878
July 12	2,105	8,749	920	970		20	3,025	9,739
July 13	1,905	8,873	920	970		20	2,825	9,863
July 14	2,030	8,732	1,075	1,025		20	3,105	9,777
July 15	2,350	9,202	1,005	925		20	3,355	10,147
July 16	2,300	9,097	1,125	1,005		20	3,425	10,122
July 18	2,350	8,405	1,255	770		20	3,605	9,195
July 19	2,445	8,086	1,205	720		20	3,650	8,826
July 20	2,445	8,083	1,120	845		20	3,565	8,948
July 21	2,400	7,925	965	760		20	3,365	8,705
July 22	2,585	8,112	1,040	745		20	3,625	8,877
July 23	2,770	8,022	940	750		20	3,710	8,792
July 25	3,085	7,670	900	645		20	3,985	8,335
July 26	3,390	7,377	950	895		20	4,340	8,292
July 27	3,465	6,979	890	745	180		4,535	7,724
July 28	3,170	6,807	1,075	695	180		4,425	7,502
July 29	3,370	6,483	1,090	595	180		4,640	7,078
July 30	3,035	6,314	1,120	545	180		4,335	6,859
Aug. 1	2,945	5,617	1,080	745	180		4,205	6,362
Aug. 2	2,850	6,049	1,050	595	180		4,080	6,644
Aug. 3	2,705	6,137	1,015	585	180		3,900	6,722
Aug. 4	2,485	5,996	915	575	180		3,580	6,571
Aug. 5	2,440	6,248	725	610	180		3,345	6,858
Aug. 6	2,380	6,298	750	600	180		3,310	6,898
Aug. 8	2,095	6,682	850	505	180		3,125	7,187
Aug. 9	1,850	7,089	650	525	180		2,680	7,614
Aug. 10	1,640	6,908	700	555	150		2,490	7,463
Aug. 11	1,515	6,565	800	665	150		2,465	7,230
Aug. 12	1,355	6,331	810	665	150		2,315	6,996
Aug. 13	1,445	6,644	1,040	665	150		2,635	7,309
Aug. 15	1,475	6,527	1,050	665	150		2,675	7,192
Aug. 16	1,565	6,093	1,100	1,165	150		2,815	7,258
Aug. 17	1,905	6,466	1,100	715	150		3,155	7,181
Aug. 18	2,000	6,404	965	790	150		3,115	7,194
Aug. 19	2,120	6,278	665	1,115	150		2,935	7,393
Aug. 20	2,055	6,415	665	1,235	50		2,770	7,650
Aug. 22	1,855	6,666	555	1,295	40		2,450	7,961
Aug. 23	1,735	6,417	350	1,295	40		2,125	7,712
Aug. 24	1,560	6,094	225	1,275	40		1,825	7,369
Aug. 25	2,300	5,323	190	1,280	40		2,530	6,603
Aug. 26	2,470	5,565	190	2,240	40		2,700	7,805
Aug. 27	2,415	5,935	190	2,660	40		2,645	8,595
Aug. 29	3,355	5,286	280	3,440	40		3,675	8,726
Aug. 30	3,792	5,147	280	2,920	40		4,112	8,067
Aug. 31	4,133	5,052	130	2,915	40		4,303	7,967
Sept. 1	3,497	5,606	120	3,415	25		3,642	9,021
Sept. 2	3,603	6,131	90	3,320	25		3,718	9,451
Sept. 3	3,693	6,131	120	3,405	25		3,838	9,551

TABLE A-42.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of three classes of traders located in New York, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes						All classes combined	
	B, hedgers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short
1927								
Sept. 6	3,669	6,737	180	1,690	25		3,874	8,427
Sept. 7	3,809	7,162	180	1,005	25		4,014	8,167
Sept. 8	3,225	7,348	680	905	25		3,930	8,253
Sept. 9	3,045	7,733	1,180	970	25		4,250	8,703
Sept. 10	3,265	7,233	1,130	1,070	25		4,420	8,303
Sept. 12	3,365	6,968	1,150	1,105	25		4,540	8,073
Sept. 13	3,180	6,072	570	1,235	25		3,775	7,307
Sept. 14	3,300	5,364	70	1,285	25		3,395	6,649
Sept. 15	3,355	5,501	110	1,335	25		3,490	6,836
Sept. 16	3,350	5,184	110	1,625	25		3,485	6,809
Sept. 17	3,425	5,110	130	2,080	25		3,580	7,190
Sept. 19	3,265	5,049	130	2,080	25		3,420	7,129
Sept. 20	2,910	4,789	150	3,130	25		3,085	7,919
Sept. 21	3,027	4,796	150	3,740	10		3,187	8,536
Sept. 22	3,062	5,025	150	3,600	10		3,222	8,625
Sept. 23	2,952	4,774	150	3,565	10		3,112	8,339
Sept. 24	2,932	4,563	130	3,695			3,062	8,258
Sept. 26	2,807	4,661	150	3,840			2,957	8,501
Sept. 27	2,767	4,846	250	3,600			3,017	8,446
Sept. 28	2,842	5,049	300	3,600			3,142	8,649
Sept. 29	2,852	4,880	300	3,600			3,152	8,480
Sept. 30	2,870	5,228	250	3,550			3,120	8,778
Oct. 1	2,880	5,015	300	3,500			3,180	8,515
Oct. 3	2,990	5,570	350	1,350			3,340	6,920
Oct. 4	2,820	5,920	350	1,345			3,170	7,265
Oct. 5	2,885	6,018	450	1,295			3,335	7,313
Oct. 6	2,995	5,949	480	1,295			3,475	7,244
Oct. 7	3,055	5,892	580	1,295			3,635	7,187
Oct. 8	3,085	6,036	580	1,345			3,665	7,381
Oct. 10	3,085	6,202	670	1,345			3,755	7,547
Oct. 11	3,095	5,719	720	1,220			3,815	6,939
Oct. 13	3,050	5,804	700	1,200			3,750	7,004
Oct. 14	3,060	5,664	675	1,175			3,735	6,839
Oct. 15	3,090	5,195	535	1,275			3,625	6,470
Oct. 17	3,095	5,224	635	1,400			3,730	6,624
Oct. 18	3,020	5,069	760	1,270			3,780	6,339
Oct. 19	3,175	4,547	735	1,279			3,910	5,817
Oct. 20	3,400	4,156	860	1,045			4,260	5,201
Oct. 21	3,590	3,962	860	1,045			4,450	5,007
Oct. 22	3,470	3,868	1,070	1,045			4,540	4,913
Oct. 24	3,415	3,786	1,210	1,065			4,625	4,851
Oct. 25	3,420	3,562	885	1,065			4,305	4,627
Oct. 26	3,260	3,538	865	1,065			4,125	4,603
Oct. 27	3,570	3,299	865	1,065			4,435	4,364
Oct. 28	3,535	3,153	885	1,065			4,420	4,218
Oct. 29	3,530	3,364	895	1,165			4,425	4,529
Oct. 31	3,415	3,665	945	915			4,360	4,580



TABLE A-43.—*Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of three classes of traders located in Canada, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>						All classes combined	
	B, hedgers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short
1926								
Dec. 31	1, 145	1, 800		1, 300			1, 145	3, 100
1927								
Jan. 3	1, 145	1, 745		1, 325			1, 145	3, 070
Jan. 4	1, 250	1, 735		1, 325			1, 250	3, 060
Jan. 5	1, 250	1, 695		1, 350			1, 250	3, 045
Jan. 6	1, 320	1, 695		1, 350			1, 320	3, 045
Jan. 7	1, 270	1, 695		1, 350			1, 270	3, 045
Jan. 8	1, 270	1, 695		1, 370			1, 270	3, 065
Jan. 10	1, 290	1, 695		1, 370			1, 290	3, 065
Jan. 11	1, 305	1, 695		1, 370			1, 305	3, 065
Jan. 12	1, 095	1, 780		1, 370			1, 095	3, 150
Jan. 13	1, 085	1, 745		1, 370			1, 085	3, 115
Jan. 14	1, 110	1, 745		1, 370			1, 110	3, 115
Jan. 15	1, 110	1, 745		1, 370			1, 110	3, 115
Jan. 17	1, 105	1, 745		1, 370			1, 105	3, 115
Jan. 18	1, 085	1, 745		1, 370			1, 085	3, 115
Jan. 19	1, 115	1, 745		1, 370			1, 115	3, 115
Jan. 20	1, 115	1, 710	50	1, 300			1, 165	3, 010
Jan. 21	1, 115	1, 710	50	1, 300			1, 165	3, 010
Jan. 22	1, 135	1, 710	50	1, 300			1, 185	3, 010
Jan. 24	1, 115	1, 655	50	1, 200			1, 165	2, 855
Jan. 25	1, 075	1, 675	50	1, 200			1, 125	2, 875
Jan. 26	1, 045	1, 680		1, 200			1, 045	2, 880
Jan. 27	1, 100	1, 595		1, 200			1, 100	2, 795
Jan. 28	1, 110	1, 455		1, 200			1, 110	2, 655
Jan. 29	1, 110	1, 365		1, 200			1, 110	2, 565
Jan. 31	1, 150	1, 355		1, 200			1, 150	2, 555
Feb. 1	1, 150	1, 355		1, 200			1, 150	2, 555
Feb. 2	1, 105	1, 350		1, 200			1, 105	2, 550
Feb. 3	1, 085	1, 350		1, 200			1, 085	2, 550
Feb. 4	1, 085	1, 350		1, 100			1, 085	2, 450
Feb. 5	1, 095	1, 350		1, 100			1, 095	2, 450
Feb. 7	1, 095	1, 385		1, 100			1, 095	2, 485
Feb. 8	1, 040	1, 375		1, 100			1, 040	2, 475
Feb. 9	1, 080	1, 375		1, 100			1, 080	2, 475
Feb. 10	1, 050	1, 355		1, 100			1, 050	2, 455
Feb. 11	1, 005	1, 355		1, 100			1, 005	2, 455
Feb. 14	1, 080	1, 355		1, 100			1, 080	2, 455
Feb. 15	1, 045	1, 360		1, 100			1, 045	2, 460
Feb. 16	1, 120	1, 310		1, 100			1, 120	2, 410
Feb. 17	1, 095	1, 310		1, 100			1, 095	2, 410
Feb. 18	1, 040	1, 260		1, 100			1, 040	2, 360
Feb. 19	1, 040	1, 280		1, 100			1, 040	2, 380
Feb. 21	970	1, 200		1, 100			970	2, 300
Feb. 23	995	1, 170		1, 100			995	2, 270
Feb. 24	1, 175	1, 180		1, 100			1, 175	2, 280
Feb. 25	1, 170	1, 180		1, 100			1, 170	2, 280
Feb. 26	1, 185	1, 175		1, 100			1, 185	2, 275
Feb. 28	1, 205	1, 035		1, 100			1, 205	2, 135
Mar. 1	1, 160	1, 035		1, 100			1, 160	2, 135
Mar. 2	1, 185	1, 015		1, 100			1, 185	2, 115
Mar. 3	1, 205	1, 015		1, 100			1, 205	2, 115
Mar. 4	1, 210	1, 025	500	1, 100			1, 710	2, 125
Mar. 5	1, 310	1, 025	500	1, 100			1, 810	2, 125
Mar. 7	1, 285	970	500	1, 100			1, 785	2, 070
Mar. 8	1, 315	670	500	1, 100			1, 815	1, 770
Mar. 9	1, 285	770	500	1, 100			1, 785	1, 870
Mar. 10	1, 305	770	500	1, 100			1, 805	1, 870
Mar. 11	1, 335	670	500	1, 100			1, 835	1, 770
Mar. 12	1, 295	670	500	1, 100			1, 795	1, 770
Mar. 14	1, 295	670	500	1, 100			1, 795	1, 770
Mar. 15	1, 345	675	500	1, 100			1, 845	1, 770
Mar. 16	1, 350	600	500	1, 100			1, 850	1, 700
Mar. 17	1, 425	615	200	1, 100			1, 625	1, 715
Mar. 18	1, 465	585		1, 100			1, 465	1, 685
Mar. 19	1, 555	560		1, 100			1, 555	1, 660
Mar. 21	1, 615	510		1, 100			1, 615	1, 610

<sup>1</sup> For description of individual classes see p. 12.

TABLE A-43.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of three classes of traders located in Canada, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes						All classes combined	
	B, hedgers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short
1927								
Mar. 22	1,700	490		1,100			1,700	1,590
Mar. 23	1,675	490		1,100			1,675	1,590
Mar. 24	1,745	490		1,100			1,745	1,590
Mar. 25	1,620	480		1,100			1,620	1,580
Mar. 26	1,625	490		1,100			1,625	1,590
Mar. 28	1,610	490		1,100			1,610	1,590
Mar. 29	1,640	590		1,100			1,640	1,690
Mar. 30	1,650	490		1,100			1,650	1,590
Mar. 31	1,650	490		1,100			1,650	1,590
Apr. 1	1,705	465		1,100			1,705	1,565
Apr. 2	1,670	405		1,100			1,670	1,505
Apr. 4	1,620	405		1,100			1,620	1,505
Apr. 5	1,575	415		1,100			1,575	1,515
Apr. 6	1,465	465		1,100			1,465	1,565
Apr. 7	1,415	415		1,100			1,415	1,515
Apr. 8	1,445	415		1,100			1,445	1,515
Apr. 9	1,445	305		1,100			1,445	1,465
Apr. 11	1,505	360		1,100			1,505	1,460
Apr. 12	1,505	360		1,100			1,505	1,460
Apr. 13	1,200	400		1,100			1,200	1,500
Apr. 14	1,200	400		1,100			1,200	1,500
Apr. 16	1,180	415		1,100			1,180	1,515
Apr. 18	1,165	395	300	1,100			1,465	1,495
Apr. 19	1,290	415	800	1,100			2,090	1,515
Apr. 20	1,295	405	800	1,100			2,095	1,565
Apr. 21	1,585	640	1,250	1,350			2,835	1,990
Apr. 22	1,880	740	1,250	1,350			3,130	2,090
Apr. 23	1,965	810	1,250	1,350			3,215	2,160
Apr. 25	1,905	625	1,350	1,350			3,255	1,975
Apr. 26	1,905	615	1,340	1,350			3,245	1,965
Apr. 27	2,250	580	1,340	1,350			3,590	1,930
Apr. 28	2,355	550	1,390	1,350			3,745	1,900
Apr. 29	2,580	830	1,440	600			4,020	1,430
Apr. 30	2,710	820	1,440	250			4,150	1,070
May 2	2,690	795	1,440	250			4,130	1,045
May 3	2,640	845	1,440	250	70	70	4,150	1,165
May 4	2,925	1,130	1,440	250	100	100	4,465	1,480
May 5	3,185	1,290	1,440	250	100	100	4,725	1,640
May 6	4,025	1,460	1,190	250	100	100	5,315	1,810
May 7	4,340	1,495	990	250	100	100	5,430	1,845
May 9	4,905	1,360	1,645	550	100	100	6,650	2,010
May 10	4,790	1,720	1,645	550	100	100	6,535	2,370
May 11	4,615	1,720	1,645	550	100	100	6,360	2,370
May 12	4,590	1,720	1,790	550	100	100	6,480	2,370
May 13	4,725	1,470	1,915	550	100	100	6,740	2,120
May 14	4,655	1,645	1,815	550	100	100	6,570	2,295
May 16	4,640	1,645	1,815	550	100	100	6,555	2,295
May 17	4,645	2,270	1,815	550	100	100	6,560	2,920
May 18	4,605	2,295	840	700	100	100	5,545	3,095
May 19	4,660	2,285	1,340	710	100	100	6,100	3,095
May 20	4,720	2,265	1,340	710	100	100	6,160	3,075
May 21	4,665	2,265	1,340	710	100	100	6,105	3,075
May 23	5,165	2,240	1,340	710	100	100	6,605	3,050
May 24	5,790	2,240	1,940	830	100	100	7,830	3,170
May 25	5,870	2,360	2,090	660	100	100	8,060	3,120
May 26	5,435	2,355	1,990	660	100	100	7,525	3,115
May 27	5,800	2,360	2,190	560	100	100	8,090	3,020
May 28	5,935	2,360	1,890	960	100	100	7,925	3,420
May 31	5,830	2,405	1,500	1,060	100	100	7,430	3,565
June 1	5,690	2,455	1,500	1,160	100	100	7,290	3,715
June 2	5,550	2,675	745	1,555	100	100	6,395	4,430
June 3	5,620	2,670	745	1,555	100	100	6,465	4,325
June 4	5,670	2,675	745	1,555	100	100	6,515	4,330
June 6	5,695	2,655	745	1,555	100	100	6,540	4,310
June 7	5,705	2,640	745	1,555	100	100	6,550	4,295
June 8	5,645	2,645	745	1,555	100	100	6,490	4,300
June 9	5,665	2,630	745	1,555	100	100	6,510	4,285
June 10	5,740	2,605	745	1,555	100	100	6,585	4,360
June 11	5,690	2,600	845	1,555	100	100	6,635	4,255

TABLE A-43.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of three classes of traders located in Canada, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes						All classes combined	
	B, hedgers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short
1927								
June 13	5,690	2,625	945	1,555	100	100	6,735	4,280
June 14	5,800	2,585	945	1,555	100	100	6,845	4,240
June 15	5,745	2,750	845	1,555	100	100	6,690	4,405
June 16	6,005	2,755	945	1,555	100	100	7,050	4,410
June 17	6,245	2,655	995	1,555	100	100	7,340	4,310
June 18	6,245	2,630	995	1,555	100	100	7,340	4,285
June 20	6,210	2,685	1,195	1,555	100	100	7,505	4,340
June 21	6,210	2,660	1,195	1,555	100	100	7,505	4,315
June 22	6,345	2,635	1,695	1,555	100	100	8,140	4,290
June 23	6,505	2,640	1,195	1,555	150	150	7,850	4,345
June 24	6,565	2,630	1,195	1,555	200	200	7,960	4,385
June 25	6,780	2,700	1,195	1,555	250	250	8,225	4,505
June 27	6,990	2,740	1,195	1,555	300	300	8,485	4,595
June 28	7,120	2,740	1,195	1,555	300	300	8,615	4,595
June 29	6,965	2,700	1,195	1,555	350	350	8,510	4,605
June 30	7,130	2,620	1,095	970	350	350	8,575	3,940
July 1	7,130	2,620	1,195	970	350	350	8,675	3,940
July 2	7,075	2,665	1,195	970	350	350	8,620	3,985
July 5	7,070	2,690	1,295	945	300	300	8,665	3,935
July 6	7,065	2,680	1,295	895	300	300	8,660	3,875
July 7	7,005	2,625	1,295	595	300	300	8,600	3,520
July 8	6,940	2,650	1,295	595	300	300	8,535	3,545
July 9	6,890	2,660	1,285	595	300	300	8,475	3,555
July 11	6,835	2,660	1,285	595	250	250	8,370	3,505
July 12	6,740	2,485	1,285	495	250	250	8,275	3,230
July 13	6,835	2,485	1,485	495	250	250	8,570	3,230
July 14	6,790	2,460	1,585	695	100	100	8,475	3,255
July 15	6,670	2,415	1,585	795	100	100	8,355	3,310
July 16	6,670	2,915	1,400	615	100	100	8,170	3,630
July 18	6,215	2,415	1,315	530	50	50	7,580	2,995
July 19	5,855	2,050	1,315	630	50	50	7,220	2,730
July 20	5,515	1,805	1,315	630	50	50	6,880	2,485
July 21	5,420	1,755	1,315	430	50	50	6,785	2,235
July 22	5,300	1,740	1,315	430	10	10	6,625	2,180
July 23	5,230	1,790	1,415	430			6,645	2,220
July 25	5,180	2,010	1,315	430			6,495	2,440
July 26	4,905	2,225	1,505	180			6,410	2,405
July 27	4,345	2,030	1,305	180			5,660	2,210
July 28	4,175	1,975	1,170	145			5,345	2,120
July 29	2,015	730	505	260			2,520	990
July 30	800	690	650				1,450	690
Aug. 1	835	675	750				1,585	675
Aug. 2	810	680	850				1,660	680
Aug. 3	770	700	850				1,620	700
Aug. 4	670	800	850				1,520	800
Aug. 5	625	750	850				1,475	750
Aug. 6	605	775	850				1,455	775
Aug. 8	350	890	1,260				1,610	890
Aug. 9	315	1,315	1,260				1,575	1,315
Aug. 10	300	1,175	1,055				1,355	1,175
Aug. 11	720	1,340	1,255				1,975	1,340
Aug. 12	830	1,290	1,255				2,085	1,290
Aug. 13	815	1,275	1,255				2,070	1,275
Aug. 15	810	1,315	1,755				2,565	1,315
Aug. 16	765	1,520	1,655		100		2,520	1,520
Aug. 17	425	1,660	1,555	100	200		2,180	1,760
Aug. 18	435	1,995	1,455	100	300		2,190	2,095
Aug. 19	515	1,900	1,555		300		2,370	1,900
Aug. 20	795	1,580	1,555		340		2,690	1,580
Aug. 22	820	1,295	1,555		340		2,715	1,295
Aug. 23	860	1,300	1,630		240		2,730	1,300
Aug. 24	720	1,280	1,420		240		2,380	1,280
Aug. 25	670	1,355	1,495	125	240		2,405	1,480
Aug. 26	770	1,395	1,475	125	240		2,485	1,520
Aug. 27	1,065	1,360	1,475	125	240		2,780	1,485
Aug. 29	765	1,480	975	1,140	240		1,980	2,620
Aug. 30	850	1,470	810	1,690	200		1,860	3,160
Aug. 31	715	1,410	910	1,690	200		1,825	3,100
Sept. 1	490	1,240	910	1,690	200		1,600	2,930
Sept. 2	485	1,200	1,110	1,690	200		1,795	2,890



TABLE A-43.—*Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of three classes of traders located in Canada, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes						All classes combined	
	B, hedgers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short
1927								
Sept. 3	460	1,195	705	1,690	200	200	1,365	3,085
Sept. 6	760	1,150	705	1,680	200	200	1,665	3,040
Sept. 7	600	1,135	685	1,680	200	200	1,485	3,025
Sept. 8	460	1,135	685	1,690	200	100	1,345	2,925
Sept. 9	860	1,135	685	1,690	200		1,745	2,825
Sept. 10	740	1,185	500	1,730	200		1,440	2,915
Sept. 12	700	1,150	745	2,210	200		1,645	3,360
Sept. 13	1,010	1,655	850	2,210	200		2,060	3,265
Sept. 14	1,020	1,095	945	2,210	200		2,165	3,305
Sept. 15	1,275	1,120	1,045	2,210	200		2,520	3,330
Sept. 16	1,450	1,215	1,045	2,210	200		2,695	3,425
Sept. 17	1,325	1,115	650	2,365	200		2,175	3,480
Sept. 19	1,345	1,165	650	2,365	200		2,195	3,530
Sept. 20	1,325	1,355	650	2,365	200		2,175	3,720
Sept. 21	1,305	1,300	850	2,365	200		2,355	3,665
Sept. 22	1,435	1,300	850	2,365	200		2,485	3,665
Sept. 23	1,350	1,300	850	2,365	200		2,400	3,665
Sept. 24	1,395	1,150	985	2,210	200		2,580	3,360
Sept. 26	1,220	1,275	985	2,210	200		2,405	3,485
Sept. 27	1,225	1,335	985	2,210	200		2,410	3,545
Sept. 28	1,195	1,335	985	2,210	200		2,380	3,545
Sept. 29	1,130	1,220	985	2,200	200		2,315	3,420
Sept. 30	1,090	1,290	985	2,200	200		2,275	3,490
Oct. 1	990	1,305	850	2,265	200		2,040	3,570
Oct. 3	1,155	1,185	850	2,265	200		2,205	3,450
Oct. 4	1,025	1,515	850	2,265	200		2,075	3,780
Oct. 5	1,025	1,630	850	2,275	200		2,075	3,895
Oct. 6	1,065	1,630	850	2,265	200		2,115	3,895
Oct. 7	1,165	1,645	850	2,265	200		2,215	3,910
Oct. 8	1,125	1,325	850	2,265	200		2,175	3,590
Oct. 10	1,195	1,195	950	2,265	200		2,345	3,460
Oct. 11	1,200	1,180	1,050	2,265	200		2,450	3,445
Oct. 13	1,135	1,180	1,150	2,265	200		2,485	3,445
Oct. 14	1,135	1,290	1,150	2,265	200		2,485	3,555
Oct. 15	1,200	1,285	1,150	2,265	200		2,550	3,550
Oct. 17	1,175	1,190	1,150	2,265	200		2,525	3,455
Oct. 18	1,265	1,090	750	2,265	200		2,215	3,355
Oct. 19	1,305	645	1,135	2,265			2,440	2,910
Oct. 20	1,370	590	1,250	2,265			2,620	2,855
Oct. 21	1,385	590	750	2,265			2,135	2,855
Oct. 22	1,390	570	750	2,265			2,140	2,835
Oct. 24	1,395	555	750	2,265			2,145	2,820
Oct. 25	1,385	435	750	2,265			2,135	2,700
Oct. 26	1,385	355	750	2,265			2,135	2,620
Oct. 27	1,390	115	820	2,265			2,210	2,380
Oct. 28	1,390	120	750	2,395			2,140	2,515
Oct. 29	1,450	45	750	2,265			2,200	2,310
Oct. 31	1,235	130	750	2,265			1,985	2,395

TABLE A-44.—*Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of two classes of traders located in Europe, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>						Date	Classes <sup>1</sup>					
	A, non-clearing commission houses		B, hedgers		2 classes combined			A, non-clearing commission houses		B, hedgers		2 classes combined	
	Long	Short	Long	Short	Long	Short		Long	Short	Long	Short	Long	Short
1926							1927						
Dec. 31-----	760	7,275	40	1,218	800	8,493	Mar. 18-----	1,645	8,245	155	1,496	1,800	9,741
1927							Mar. 19-----	1,695	7,420	165	1,236	1,860	8,656
Jan. 3-----	760	7,290	40	1,218	800	8,508	Mar. 21-----	1,705	7,515	170	1,291	1,875	8,806
Jan. 4-----	765	7,260	40	1,268	805	8,528	Mar. 22-----	1,745	7,050	180	1,161	1,925	8,211
Jan. 5-----	765	7,520	45	1,368	810	8,888	Mar. 23-----	1,750	6,375	180	980	1,930	7,355
Jan. 6-----	765	7,490	45	1,393	810	8,883	Mar. 24-----	1,735	6,125	180	1,010	1,915	7,135
Jan. 7-----	760	7,500	45	1,473	805	8,973	Mar. 25-----	1,765	5,885	130	1,035	1,895	6,920
Jan. 8-----	790	7,535	45	1,488	835	9,023	Mar. 26-----	1,760	5,510	120	850	1,880	6,360
Jan. 10-----	790	7,600	70	1,493	860	9,093	Mar. 28-----	1,685	5,150	110	870	1,795	6,020
Jan. 11-----	790	7,565	70	1,518	860	9,083	Mar. 29-----	1,675	5,115	110	850	1,785	5,965
Jan. 12-----	805	7,725	70	1,628	875	9,353	Mar. 30-----	1,780	5,035	150	810	1,930	5,845
Jan. 13-----	910	7,730	50	1,638	960	9,368	Mar. 31-----	1,760	5,040	150	815	1,910	5,855
Jan. 14-----	915	7,840	50	1,638	965	9,478	Apr. 1-----	1,785	4,910	175	740	1,960	5,650
Jan. 15-----	915	8,020	50	1,638	965	9,658	Apr. 2-----	1,890	4,950	145	846	2,035	5,796
Jan. 17-----	910	8,100	50	1,623	960	9,723	Apr. 4-----	1,900	5,010	150	866	2,050	5,876
Jan. 18-----	1,035	7,980	45	1,623	1,080	9,603	Apr. 5-----	1,890	4,930	150	882	2,040	5,812
Jan. 19-----	1,155	7,955	45	1,623	1,200	9,578	Apr. 6-----	1,880	4,700	160	836	2,040	5,536
Jan. 20-----	1,170	8,095	45	1,638	1,215	9,733	Apr. 7-----	1,930	4,565	155	816	2,085	5,381
Jan. 21-----	1,125	8,170	45	1,618	1,170	9,788	Apr. 8-----	1,965	4,530	155	816	2,120	5,346
Jan. 22-----	1,125	8,230	45	1,623	1,170	9,853	Apr. 9-----	1,940	3,910	155	531	2,095	4,441
Jan. 24-----	1,130	8,340	45	1,628	1,175	9,968	Apr. 11-----	1,985	3,525	180	441	2,165	3,966
Jan. 25-----	1,130	8,360	40	1,668	1,170	10,028	Apr. 12-----	2,000	3,395	145	405	2,145	3,800
Jan. 26-----	1,170	8,425	35	1,688	1,205	10,113	Apr. 13-----	2,010	2,915	145	230	2,155	3,145
Jan. 27-----	1,170	8,435	35	1,698	1,205	10,133	Apr. 14-----	2,010	2,900	145	360	2,155	3,260
Jan. 28-----	1,175	8,200	35	1,593	1,210	9,793	Apr. 16-----	2,025	2,820	185	275	2,210	3,095
Jan. 29-----	1,175	8,210	35	1,593	1,210	9,803	Apr. 18-----	2,135	2,245	185	285	2,320	2,530
Jan. 31-----	1,310	8,255	45	1,633	1,355	9,888	Apr. 19-----	2,155	2,190	150	210	2,305	2,400
Feb. 1-----	1,360	8,395	45	1,658	1,405	10,053	Apr. 20-----	2,230	2,290	170	220	2,400	2,510
Feb. 2-----	1,370	8,500	45	1,668	1,415	10,168	Apr. 21-----	2,280	2,180	130	220	2,410	2,400
Feb. 3-----	1,430	8,165	45	1,663	1,475	9,828	Apr. 22-----	2,430	1,730	140	220	2,570	1,950
Feb. 4-----	1,485	8,135	85	1,723	1,570	9,858	Apr. 23-----	2,435	1,650	420	180	2,855	1,830
Feb. 5-----	1,520	8,195	80	1,723	1,600	9,918	Apr. 25-----	2,690	1,460	550	130	3,240	1,590
Feb. 7-----	1,620	8,225	110	1,728	1,730	9,953	Apr. 26-----	2,710	1,425	565	130	3,275	1,555
Feb. 8-----	1,660	8,270	105	1,728	1,765	9,998	Apr. 27-----	2,915	1,365	640	110	3,555	1,475
Feb. 9-----	1,560	8,315	105	1,718	1,665	10,033	Apr. 28-----	2,915	1,350	594	25	3,509	1,375
Feb. 10-----	1,505	8,405	110	1,733	1,615	10,138	Apr. 29-----	2,850	1,360	589	55	3,439	1,415
Feb. 11-----	1,535	8,445	110	1,733	1,645	10,178	Apr. 30-----	2,930	1,105	655	116	3,585	1,221
Feb. 14-----	1,455	8,480	130	1,728	1,585	10,208	May 2-----	2,945	1,015	665	200	3,610	1,215
Feb. 15-----	1,470	8,725	130	1,728	1,600	10,453	May 3-----	2,800	630	670	230	3,470	860
Feb. 16-----	1,515	8,850	130	1,728	1,645	10,578	May 4-----	2,800	620	695	285	3,495	905
Feb. 17-----	1,525	8,945	130	1,728	1,655	10,673	May 5-----	2,745	700	635	300	3,380	1,000
Feb. 18-----	1,540	8,970	130	1,733	1,670	10,703	May 6-----	2,735	650	695	390	3,430	1,040
Feb. 19-----	1,540	8,970	130	1,733	1,670	10,703	May 7-----	2,220	835	690	460	2,850	1,295
Feb. 21-----	1,555	8,985	130	1,693	1,685	10,678	May 9-----	1,975	940	700	505	2,675	1,445
Feb. 23-----	1,570	8,920	135	1,693	1,705	10,613	May 10-----	1,810	1,190	670	550	2,480	1,740
Feb. 24-----	1,555	8,870	140	1,688	1,695	10,558	May 11-----	1,645	1,280	710	530	2,355	1,810
Feb. 25-----	1,555	8,900	140	1,688	1,695	10,588	May 12-----	1,625	1,335	685	540	2,310	1,875
Feb. 26-----	1,570	8,850	140	1,688	1,710	10,538	May 13-----	2,025	1,350	695	555	2,720	1,905
Feb. 28-----	1,575	8,810	140	1,663	1,715	10,473	May 14-----	2,070	1,350	695	530	2,765	1,880
Mar. 1-----	1,590	8,850	140	1,668	1,730	10,518	May 16-----	2,080	1,295	690	490	2,770	1,785
Mar. 2-----	1,595	8,855	140	1,668	1,735	10,523	May 17-----	1,905	1,500	680	525	2,585	2,025
Mar. 3-----	1,630	8,880	140	1,668	1,770	10,548	May 18-----	1,830	1,635	645	520	2,475	2,155
Mar. 4-----	1,730	8,850	140	1,668	1,870	10,518	May 19-----	1,870	1,675	520	380	2,390	2,065
Mar. 5-----	1,750	8,805	140	1,768	1,890	10,573	May 20-----	1,840	1,640	510	395	2,350	2,035
Mar. 7-----	1,740	8,725	150	1,763	1,890	10,488	May 21-----	1,790	1,695	410	405	2,200	2,100
Mar. 8-----	1,640	8,710	155	1,761	1,795	10,471	May 23-----	1,730	1,530	355	355	2,085	1,885
Mar. 9-----	1,655	8,750	155	1,700	1,810	10,456	May 24-----	1,615	1,400	390	350	1,975	1,750
Mar. 10-----	1,695	8,775	195	1,711	1,890	10,486	May 25-----	1,445	1,135	350	455	1,795	1,590
Mar. 11-----	1,625	9,025	195	1,736	1,820	10,761	May 26-----	1,200	1,160	350	455	1,550	1,615
Mar. 12-----	1,640	9,070	195	1,741	1,835	10,811	May 27-----	1,145	1,255	360	460	1,505	1,715
Mar. 14-----	1,640	9,045	195	1,731	1,835	10,776	May 28-----	1,105	1,060	365	450	1,470	1,510
Mar. 15-----	1,610	8,830	175	1,616	1,785	10,446	May 31-----	1,085	1,040	345	430	1,430	1,470
Mar. 16-----	1,625	8,855	155	1,626	1,780	10,481	June 1-----	995	1,100	140	385	1,135	1,485
Mar. 17-----	1,675	8,555	155	1,551	1,830	10,106	June 2-----	635	1,115	190	516	825	1,631
							June 3-----	505	1,425	205	596	710	2,021

<sup>1</sup> For description of individual classes see p 12.

TABLE A-44.—Wheat: The daily aggregate of the long and of the short accounts in all Chicago futures of two classes of traders located in Europe, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes				2 classes combined		Date	Classes				2 classes combined	
	A, non-clearing commission houses		B, hedgers					A, non-clearing commission houses		B, hedgers			
	Long	Short	Long	Short	Long	Short		Long	Short	Long	Short	Long	Short
1927							1927						
June 4	380	1,515	155	621	535	2,136	Aug. 18	270	1,245	65	979	335	2,224
June 6	405	1,530	155	687	560	2,217	Aug. 19	275	1,270	65	895	340	2,165
June 7	380	1,440	155	653	535	2,093	Aug. 20	335	1,240	90	960	425	2,200
June 8	400	1,295	155	963	555	2,258	Aug. 22	375	1,265	80	950	455	2,215
June 9	360	1,430		1,563	360	2,993	Aug. 23	345	1,295	75	984	420	2,279
June 10	400	1,325		1,563	400	2,888	Aug. 24	460	1,130	91	574	551	1,704
June 11	370	1,370		1,618	370	2,988	Aug. 25	470	1,225	161	499	631	1,724
June 13	370	1,015		1,643	370	2,658	Aug. 26	500	1,215	315	503	815	1,718
June 14	360	1,230		1,633	360	2,993	Aug. 27	525	1,160	310	793	835	1,953
June 15	400	1,280		1,648	400	2,928	Aug. 29	420	990	441	724	861	1,714
June 16	400	1,460		1,633	400	3,063	Aug. 30	390	965	431	639	821	1,604
June 17	410	1,405		1,628	410	3,033	Aug. 31	365	960	411	639	776	1,599
June 18	425	1,485		1,618	425	3,103	Sept. 1	290	930	521	639	811	1,569
June 20	435	1,560		1,663	435	3,223	Sept. 2	350	885	416	639	766	1,524
June 21	395	1,625		1,648	395	3,273	Sept. 3	345	855	306	503	651	1,358
June 22	380	1,665		1,648	390	3,313	Sept. 6	375	1,100	296	443	671	1,543
June 23	435	1,795		1,533	435	3,328	Sept. 7	415	1,055	256	338	671	1,393
June 24	440	1,840		1,518	440	3,358	Sept. 8	420	1,090	256	238	676	1,328
June 25	405	1,910		1,578	405	3,488	Sept. 9	400	1,050	228	115	628	1,165
June 27	390	1,840	15	1,528	405	3,368	Sept. 10	375	980	238	115	613	1,095
June 28	395	1,865		1,573	395	3,438	Sept. 12	415	805	263	90	678	895
June 29	400	1,610	40	1,563	440	3,173	Sept. 13	330	795	323	200	653	995
June 30	320	1,345		1,063	320	2,408	Sept. 14	330	715	248	185	578	900
July 1	320	1,315		1,208	320	2,523	Sept. 15	380	560	267	175	647	735
July 2	285	1,440		1,328	285	2,768	Sept. 16	365	475	267	165	632	640
July 5	295	1,655	50	1,463	345	3,118	Sept. 17	615	470	272	160	887	630
July 6	285	1,715	50	1,648	335	3,363	Sept. 19	610	450	185	113	795	563
July 7	285	1,755	50	1,623	335	3,378	Sept. 20	725	445	170	118	895	563
July 8	255	1,775	50	1,533	305	3,308	Sept. 21	695	430	187	85	882	515
July 9	250	1,810	50	1,563	300	3,373	Sept. 22	675	535	150	115	825	-650
July 11	260	1,830	50	1,603	310	3,433	Sept. 23	725	515	160	105	885	620
July 12	290	1,975	55	1,358	315	3,333	Sept. 24	705	520	265	80	970	600
July 13	260	1,850	55	1,329	315	3,179	Sept. 26	780	530	225	75	1,005	605
July 14	220	1,715	55	1,323	275	3,038	Sept. 27	810	550	225	70	1,035	620
July 15	235	1,935	80	1,422	315	3,357	Sept. 28	855	555	225	70	1,080	625
July 16	225	2,165	80	1,447	305	3,612	Sept. 29	810	540	205	140	1,015	680
July 18	245	1,955	80	1,330	325	3,285	Sept. 30	800	530	195	140	995	670
July 19	295	2,000	80	1,246	345	3,246	Oct. 1	850	690	265	160	1,115	850
July 20	295	1,905	80	1,306	375	3,211	Oct. 3	830	635	310	160	1,140	795
July 21	295	1,895	80	1,282	375	3,177	Oct. 4	795	650	310	160	1,105	810
July 22	275	1,895	80	1,262	355	3,157	Oct. 5	795	695	295	160	1,090	855
July 23	280	1,815	80	1,047	360	2,862	Oct. 6	825	710	305	160	1,130	870
July 25	270	1,830	80	1,032	350	2,862	Oct. 7	915	760	305	160	1,220	920
July 26	265	1,865	75	1,017	340	2,882	Oct. 8	915	770	265	210	1,180	980
July 27	270	1,800	75	942	345	2,802	Oct. 10	920	870	275	210	1,195	1,080
July 28	270	1,850		912	270	2,762	Oct. 11	805	935	250	160	1,055	1,095
July 29	275	1,900	25	897	300	2,797	Oct. 13	805	950	190	160	995	1,110
July 30	255	1,780	25	992	280	2,772	Oct. 14	1,000	960	250	160	1,250	1,120
Aug. 1	295	1,755	30	831	325	2,586	Oct. 15	1,010	950	250	160	1,200	1,110
Aug. 2	295	1,760	30	992	325	2,752	Oct. 17	1,045	955	235	160	1,280	1,115
Aug. 3	245	1,705	30	992	275	2,697	Oct. 18	1,080	830	185	175	1,265	1,005
Aug. 4	255	1,625	30	892	285	2,517	Oct. 19	1,080	715	205	160	1,285	875
Aug. 5	305	1,630	30	927	335	2,557	Oct. 20	1,125	745	316	160	1,441	905
Aug. 6	310	1,620	30	957	340	2,577	Oct. 21	1,145	750	306	125	1,451	875
Aug. 8	250	1,595	30	957	240	2,552	Oct. 22	1,165	815	271	115	1,436	930
Aug. 9	270	1,450	30	977	300	2,427	Oct. 24	1,120	835	251	125	1,371	960
Aug. 10	275	1,345	30	1,042	305	2,387	Oct. 25	1,245	705	294	110	1,539	815
Aug. 11	270	1,305	30	997	300	2,302	Oct. 26	1,245	710	314	110	1,559	820
Aug. 12	250	1,380	30	1,132	280	2,512	Oct. 27	1,335	690	379	55	1,714	745
Aug. 13	250	1,355	55	1,077	305	2,422	Oct. 28	1,230	640	384	55	1,614	695
Aug. 15	225	1,215	55	1,062	280	2,277	Oct. 29	1,170	755	389	135	1,559	890
Aug. 16	240	1,225	55	942	295	2,217	Oct. 31	1,195	805	384	135	1,579	940
Aug. 17	265	1,215	55	1,002	320	2,217							



TABLE A-45.—Wheat: The aggregate long and short position in all Chicago futures of accounts for terminal elevators included in hedging class B, at the close of each week, December 31, 1926, to October 29, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	1927										1928					
	All futures combined		May future		July future		September future		December future		March future		May future			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926																
Dec. 31	5, 119	3, 346	5, 014	2, 696	105	650	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1927																
Jan. 8	5, 850	3, 563	5, 700	2, 728	150	835	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
15	6, 280	3, 686	6, 125	2, 806	145	830	10	50	-----	-----	-----	-----	-----	-----	-----	-----
22	6, 241	3, 963	6, 086	3, 073	145	850	10	40	-----	-----	-----	-----	-----	-----	-----	-----
29	5, 466	4, 168	5, 391	3, 223	65	855	10	90	-----	-----	-----	-----	-----	-----	-----	-----
Feb. 5	5, 465	3, 916	5, 365	2, 756	65	1, 070	35	90	-----	-----	-----	-----	-----	-----	-----	-----
11	4, 862	4, 059	4, 637	2, 809	65	1, 190	160	60	-----	-----	-----	-----	-----	-----	-----	-----
19	4, 884	4, 038	4, 349	2, 803	290	1, 225	245	10	-----	-----	-----	-----	-----	-----	-----	-----
26	4, 834	4, 482	4, 409	3, 132	280	1, 345	165	5	-----	-----	-----	-----	-----	-----	-----	-----
Mar. 5	4, 879	5, 033	4, 329	3, 713	300	1, 315	250	5	-----	-----	-----	-----	-----	-----	-----	-----
12	5, 596	5, 038	5, 041	3, 678	345	1, 315	210	45	-----	-----	-----	-----	-----	-----	-----	-----
19	5, 234	4, 674	4, 634	3, 189	410	1, 395	170	90	-----	-----	-----	-----	-----	-----	-----	-----
26	4, 896	5, 756	3, 996	4, 061	610	1, 425	290	270	-----	-----	-----	-----	-----	-----	-----	-----
Apr. 2	5, 012	5, 751	3, 697	3, 936	1, 035	1, 365	280	450	-----	-----	-----	-----	-----	-----	-----	-----
9	5, 194	6, 098	3, 404	4, 168	1, 195	1, 380	595	550	-----	-----	-----	-----	-----	-----	-----	-----
16	5, 178	6, 254	3, 643	3, 844	1, 055	1, 610	480	800	-----	-----	-----	-----	-----	-----	-----	-----
23	4, 430	6, 257	2, 184	3, 529	1, 131	1, 641	1, 115	1, 087	-----	-----	-----	-----	-----	-----	-----	-----
30	4, 456	5, 886	1, 028	2, 993	1, 346	1, 676	2, 082	1, 217	-----	-----	-----	-----	-----	-----	-----	-----
May 7	3, 573	5, 459	790	1, 653	466	2, 392	2, 317	1, 414	-----	-----	-----	-----	-----	-----	-----	-----
14	2, 594	4, 709	614	958	475	2, 554	1, 505	1, 197	-----	-----	-----	-----	-----	-----	-----	-----
21	1, 365	5, 011	220	453	345	3, 215	800	1, 343	-----	-----	-----	-----	-----	-----	-----	-----
28	1, 490	5, 769	50	349	650	3, 956	790	1, 464	-----	-----	-----	-----	-----	-----	-----	-----
June 4	1, 265	5, 570	-----	-----	645	3, 811	620	1, 759	-----	-----	-----	-----	-----	-----	-----	-----
11	1, 244	6, 775	-----	-----	640	4, 234	604	2, 541	-----	-----	-----	-----	-----	-----	-----	-----
18	1, 108	7, 349	-----	-----	620	3, 931	488	3, 418	-----	-----	-----	-----	-----	-----	-----	-----
25	1, 107	7, 398	-----	-----	462	3, 863	645	3, 535	-----	-----	-----	-----	-----	-----	-----	-----
July 2	659	10, 124	-----	-----	340	3, 076	139	6, 823	180	225	-----	-----	-----	-----	-----	-----
9	1, 279	11, 004	-----	-----	285	3, 190	294	7, 714	700	100	-----	-----	-----	-----	-----	-----
16	1, 515	8, 704	-----	-----	60	2, 986	587	5, 363	868	355	-----	-----	-----	-----	-----	-----
23	1, 936	10, 465	-----	-----	20	4, 850	908	5, 255	1, 008	360	-----	-----	-----	-----	-----	-----
30	1, 736	6, 925	-----	-----	-----	-----	551	6, 480	1, 185	445	-----	-----	-----	-----	-----	-----
Aug. 6	1, 330	10, 197	-----	-----	-----	-----	490	8, 837	840	1, 360	-----	-----	-----	-----	-----	-----
13	811	13, 418	-----	-----	-----	-----	91	9, 453	720	3, 675	-----	-----	290	-----	-----	-----
20	1, 200	14, 958	-----	-----	-----	-----	475	9, 302	725	5, 306	-----	-----	350	-----	-----	-----
27	2, 123	14, 385	-----	-----	-----	-----	968	8, 130	1, 140	5, 905	15	350	-----	-----	-----	-----
Sept. 3	2, 913	9, 466	-----	-----	-----	-----	1, 459	2, 450	1, 439	6, 481	15	535	-----	-----	-----	-----
10	2, 286	10, 014	-----	-----	-----	-----	892	666	1, 379	8, 788	15	560	-----	-----	-----	-----
17	3, 920	9, 404	-----	-----	-----	-----	585	233	3, 295	8, 211	40	960	-----	-----	-----	-----
24	2, 749	9, 709	-----	-----	-----	-----	443	231	2, 266	8, 288	40	1, 190	-----	-----	-----	-----
Oct. 1	1, 642	9, 587	-----	-----	-----	-----	-----	-----	1, 602	8, 377	40	1, 210	-----	-----	-----	-----
8	1, 692	9, 539	-----	-----	-----	-----	-----	-----	1, 677	8, 289	15	1, 150	-----	-----	100	-----
15	1, 647	10, 193	-----	-----	-----	-----	-----	-----	1, 612	8, 813	15	1, 125	20	255	-----	-----
22	2, 172	9, 073	-----	-----	-----	-----	-----	-----	1, 937	7, 398	15	1, 110	220	565	-----	-----
29	2, 277	8, 325	-----	-----	-----	-----	-----	-----	1, 660	6, 890	15	735	602	700	-----	-----

TABLE A-46.—Wheat: The aggregate long and short position in all Chicago futures of accounts for mills included in hedging class B, at the close of each week, December 31, 1926, to October 29, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	1927										1928			
	All futures combined		May future		July future		September future		December future		March future		May future	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926														
Dec. 31	6, 010	2, 600	5, 860	2, 500	150	100	-----	-----	-----	-----	-----	-----	-----	-----
1927														
Jan. 8	5, 915	2, 685	5, 765	2, 485	150	200	-----	-----	-----	-----	-----	-----	-----	-----
15	5, 675	1, 395	5, 515	1, 395	160	-----	-----	-----	-----	-----	-----	-----	-----	-----
22	4, 970	1, 570	4, 805	1, 570	165	-----	-----	-----	-----	-----	-----	-----	-----	-----
29	4, 180	1, 980	3, 415	1, 920	315	60	450	-----	-----	-----	-----	-----	-----	-----
Feb. 5	3, 475	2, 190	2, 615	2, 130	410	60	450	-----	-----	-----	-----	-----	-----	-----
11	3, 300	2, 020	2, 410	1, 960	430	60	460	-----	-----	-----	-----	-----	-----	-----
19	3, 100	2, 230	2, 270	2, 150	370	60	460	20	-----	-----	-----	-----	-----	-----
26	2, 945	2, 280	2, 120	2, 250	365	10	460	20	-----	-----	-----	-----	-----	-----
Mar. 5	2, 610	2, 530	1, 695	2, 520	415	10	500	-----	-----	-----	-----	-----	-----	-----
12	2, 387	2, 170	1, 472	2, 160	415	10	500	-----	-----	-----	-----	-----	-----	-----
19	1, 992	955	1, 082	590	375	130	535	235	-----	-----	-----	-----	-----	-----
26	1, 980	950	925	635	465	80	590	235	-----	-----	-----	-----	-----	-----
Apr. 2	1, 860	975	780	610	365	130	715	235	-----	-----	-----	-----	-----	-----
9	2, 025	900	780	570	580	80	665	250	-----	-----	-----	-----	-----	-----
16	2, 000	940	450	610	830	80	720	250	-----	-----	-----	-----	-----	-----
23	1, 805	850	250	520	835	80	720	250	-----	-----	-----	-----	-----	-----
30	1, 760	820	125	485	790	85	845	250	-----	-----	-----	-----	-----	-----
May 7	1, 715	980	5	290	655	440	1, 055	250	-----	-----	-----	-----	-----	-----
14	1, 585	1, 415	5	285	615	850	955	280	-----	-----	-----	-----	-----	-----
21	1, 620	2, 100	5	155	510	1, 630	1, 105	315	-----	-----	-----	-----	-----	-----
28	1, 415	2, 200	-----	-----	455	1, 810	960	390	-----	-----	-----	-----	-----	-----
June 4	1, 295	2, 730	-----	-----	430	2, 140	865	590	-----	-----	-----	-----	-----	-----
11	1, 245	2, 910	-----	-----	415	2, 220	830	690	-----	-----	-----	-----	-----	-----
18	1, 205	2, 855	-----	-----	440	2, 120	765	745	-----	-----	-----	-----	-----	-----
25	1, 490	2, 889	-----	-----	260	1, 940	1, 230	949	-----	-----	-----	-----	-----	-----
July 2	1, 590	3, 880	-----	-----	-----	1, 215	1, 590	2, 285	-----	-----	-----	-----	-----	-----
9	1, 460	4, 445	-----	-----	-----	1, 105	1, 335	2, 335	125	1, 005	-----	-----	-----	-----
16	2, 620	5, 705	-----	-----	-----	820	1, 315	2, 050	1, 305	2, 835	-----	-----	-----	-----
23	2, 890	6, 380	-----	-----	-----	495	1, 355	2, 240	1, 535	3, 645	-----	-----	-----	-----
30	2, 775	7, 980	-----	-----	-----	-----	1, 490	3, 110	1, 285	4, 870	-----	-----	-----	-----
Aug. 6	2, 625	8, 875	-----	-----	-----	-----	1, 405	3, 170	1, 220	4, 955	-----	750	-----	-----
13	2, 185	9, 025	-----	-----	-----	-----	1, 355	2, 735	830	5, 260	-----	1, 030	-----	-----
20	2, 355	9, 130	-----	-----	-----	-----	1, 280	1, 710	1, 075	5, 940	-----	1, 480	-----	-----
27	4, 945	9, 140	-----	-----	-----	-----	1, 245	1, 505	3, 575	5, 755	125	1, 880	-----	-----
Sept. 3	7, 615	4, 940	-----	-----	-----	-----	935	355	6, 345	2, 530	335	2, 055	-----	-----
10	7, 590	3, 516	-----	-----	-----	-----	710	40	6, 525	1, 816	355	1, 660	-----	-----
17	9, 205	2, 495	-----	-----	-----	-----	65	15	8, 220	1, 670	920	810	-----	-----
24	9, 820	1, 975	-----	-----	-----	-----	-----	-----	8, 795	1, 675	925	300	100	-----
Oct. 1	9, 510	2, 090	-----	-----	-----	-----	-----	-----	8, 480	1, 560	925	530	105	-----
8	8, 185	2, 550	-----	-----	-----	-----	-----	-----	6, 670	1, 645	925	880	590	25
15	7, 825	3, 310	-----	-----	-----	-----	-----	-----	6, 280	1, 490	945	1, 745	600	75
22	8, 210	3, 405	-----	-----	-----	-----	-----	-----	6, 315	995	985	2, 155	910	255
29	8, 280	2, 455	-----	-----	-----	-----	-----	-----	5, 580	855	1, 035	1, 240	1, 665	360

TABLE A-47.—Wheat: The aggregate long and short position in all Chicago futures of accounts for exporters included in hedging class B, at the close of each week, December 31, 1926, to October 29, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	1927										1928			
	All futures combined		May future		July future		September future		December future		March future		May future	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926														
Dec. 31	3,910	5,518	3,440	4,588	470	930	-----	-----	-----	-----	-----	-----	-----	-----
1927														
Jan. 8	4,015	6,408	3,425	5,085	590	1,223	-----	100	-----	-----	-----	-----	-----	-----
15	3,490	7,511	2,985	5,616	505	1,485	-----	410	-----	-----	-----	-----	-----	-----
22	3,850	7,582	3,100	5,358	615	1,459	75	765	-----	-----	-----	-----	-----	-----
29	3,450	7,411	2,515	5,017	810	1,394	125	1,000	-----	-----	-----	-----	-----	-----
Feb. 5	3,817	7,148	2,440	4,358	1,137	1,240	240	1,550	-----	-----	-----	-----	-----	-----
11	4,382	7,033	2,805	4,023	1,472	1,100	105	1,910	-----	-----	-----	-----	-----	-----
19	4,019	6,890	2,635	3,500	1,279	1,180	105	2,210	-----	-----	-----	-----	-----	-----
26	3,569	8,296	2,175	4,641	1,149	1,220	245	2,435	-----	-----	-----	-----	-----	-----
Mar. 5	2,680	8,293	1,595	5,253	1,000	480	85	2,560	-----	-----	-----	-----	-----	-----
12	2,485	9,266	1,515	5,409	885	1,142	85	2,715	-----	-----	-----	-----	-----	-----
19	1,905	10,068	1,055	3,694	835	1,969	15	4,405	-----	-----	-----	-----	-----	-----
26	1,835	9,277	590	2,552	1,050	1,844	195	4,881	-----	-----	-----	-----	-----	-----
Apr. 2	2,081	9,370	981	2,845	910	1,974	190	4,551	-----	-----	-----	-----	-----	-----
9	2,011	9,111	625	2,877	1,181	1,425	205	4,809	-----	-----	-----	-----	-----	-----
16	2,762	9,206	1,391	2,655	1,166	1,500	205	5,051	-----	-----	-----	-----	-----	-----
23	3,321	9,257	1,310	2,500	1,416	1,105	595	5,521	-----	-----	-----	-----	-----	-----
30	5,524	8,410	1,944	925	2,195	380	1,385	7,105	-----	-----	-----	-----	-----	-----
May 7	4,546	6,812	658	415	1,948	580	1,940	5,817	-----	-----	-----	-----	-----	-----
14	4,061	7,367	170	120	2,176	550	1,715	6,197	-----	-----	-----	-----	-----	-----
21	4,754	7,277	183	350	2,611	625	1,910	6,302	-----	-----	-----	-----	-----	-----
28	3,944	7,980	65	729	2,424	485	1,455	6,766	-----	-----	-----	-----	-----	-----
June 4	3,841	7,990	-----	-----	2,046	480	1,195	7,510	-----	-----	-----	-----	-----	-----
11	2,847	7,725	-----	-----	1,677	650	1,170	7,075	-----	-----	-----	-----	-----	-----
18	2,435	8,252	-----	-----	1,275	1,541	1,160	6,711	-----	-----	-----	-----	-----	-----
25	2,242	6,607	-----	-----	952	1,960	1,290	4,647	-----	-----	-----	-----	-----	-----
July 2	2,080	7,634	-----	-----	865	2,713	1,215	4,921	-----	-----	-----	-----	-----	-----
9	2,005	8,003	-----	-----	795	2,823	1,210	4,520	-----	660	-----	-----	-----	-----
16	1,995	9,362	-----	-----	485	2,376	1,310	5,005	200	1,380	-----	-----	-----	-----
23	2,460	8,157	-----	-----	35	1,285	2,145	5,173	310	1,699	-----	-----	-----	-----
30	3,100	6,379	-----	-----	-----	-----	2,780	4,386	320	1,993	-----	-----	-----	-----
Aug. 6	2,655	6,283	-----	-----	-----	-----	2,335	4,400	320	1,883	-----	-----	-----	-----
13	1,735	6,549	-----	-----	-----	-----	1,600	4,386	110	2,163	25	-----	-----	-----
20	2,255	6,590	-----	-----	-----	-----	1,910	3,318	320	3,172	25	-----	100	-----
27	1,895	6,200	-----	-----	-----	-----	650	2,718	1,220	3,382	25	-----	100	-----
Sept. 3	2,393	6,321	-----	-----	-----	-----	843	270	1,525	5,951	25	-----	100	-----
10	2,265	7,668	-----	-----	-----	-----	145	161	2,095	7,307	25	100	-----	100
17	2,510	5,230	-----	-----	-----	-----	40	23	2,355	4,957	115	150	-----	100
24	1,957	4,923	-----	-----	-----	-----	27	-----	1,895	4,673	35	150	-----	100
Oct. 1	2,160	5,215	-----	-----	-----	-----	-----	-----	2,125	4,565	35	150	-----	500
8	2,635	6,216	-----	-----	-----	-----	-----	-----	2,055	4,641	35	170	545	1,405
15	2,640	5,225	-----	-----	-----	-----	-----	-----	1,900	3,730	195	170	545	1,325
22	3,220	3,788	-----	-----	-----	-----	-----	-----	2,480	2,033	195	150	545	1,605
29	3,270	3,194	-----	-----	-----	-----	-----	-----	2,480	1,244	245	150	545	1,800



TABLE A-48.—Wheat: The aggregate long and short position in all Chicago futures of accounts for Canadians in hedging class B, at the close of each week, December 31, 1926, to October 29, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	1927										1928			
	All futures combined		May future		July future		September future		December future		March future		May future	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926														
Dec. 31	1, 145	1, 795	690	1, 415	455	380								
1927														
Jan. 8	1, 270	1, 695	825	1, 300	445	395								
15	1, 110	1, 745	645	1, 350	465	395								
22	1, 135	1, 710	600	1, 315	475	395								
29	1, 110	1, 365	635	930	475	435								
Feb. 5	1, 095	1, 350	620	915	475	435								
11	1, 005	1, 355	765	890	240	435		30						
19	1, 040	880	920	795	120	45		40						
26	1, 185	1, 175	1, 000	715	185	435		25						
Mar. 5	1, 310	1, 025	1, 100	575	210	435		15						
12	1, 295	670	1, 135	565	160	85		20						
19	1, 555	560	1, 340	560	155		60							
26	1, 625	490	1, 350	480	165	10	110							
Apr. 2	1, 670	405	1, 390	395	195	10	85							
9	1, 445	305	1, 250	295	110	10	85							
16	1, 180	415	1, 005	345	90	70	85							
23	1, 965	810	1, 115	220	775	50	75	540						
30	2, 710	820	810	50	1, 705	40	195	730						
May 7	4, 340	1, 495	800	25	3, 285	15	195	1, 455						
14	4, 655	1, 645	835		3, 685	40	135	1, 005						
21	4, 665	2, 205	790		3, 740	45	135	2, 220						
28	5, 935	2, 300	550		5, 320	80	65	2, 280						
June 4	5, 670	2, 675			5, 510	110	160	2, 565						
11	5, 690	2, 600			5, 580	55	110	2, 545						
18	6, 245	2, 630			6, 105	50	140	2, 580						
25	6, 780	2, 700			6, 665	105	115	2, 595						
July 2	7, 075	2, 665			6, 860		215	2, 665						
9	6, 890	2, 660			6, 705		185	2, 650		10				
16	6, 670	2, 915			6, 535		135	2, 775		140				
23	5, 230	1, 790			5, 175	470	55	1, 310		10				
30	800	690					775	530	25	160				
Aug. 6	605	775					580	615	25	100				
13	815	1, 275					520	655	295	620				
20	795	1, 580					765	675	30	770				135
27	1, 065	1, 360					1, 035	425	30	335				600
Sept. 3	460	1, 195					450	135	10	245		5		810
10	740	1, 185					250	80	490	285		10		810
17	1, 325	1, 115					170		1, 100	205	55	100		810
24	1, 395	1, 150					70	15	1, 270	205	55			930
Oct. 1	990	1, 305							935	375	55			930
8	1, 125	1, 325							965	510	105		55	815
15	1, 200	1, 285							1, 045	475	100		55	810
22	1, 390	570							1, 190	165	100		100	405
29	1, 450	45							1, 140	30	100		210	15

TABLE 49.—Wheat: The aggregate of the long and the short position in all Chicago futures of accounts for Europeans in hedging class B, at the close of each week, December 31, 1926, to October 29, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	1927										1928			
	All futures combined		May future		July future		September future		December future		March future		May future	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926														
Dec. 31	40	1,278		1,273	40	5								
1927														
Jan. 8	45	1,633		1,583	45	50								
15	50	1,728		1,678	50	50								
22	50	1,713		1,663	50	50								
29	40	1,693		1,628	40	65								
Feb. 5	80	1,828		1,758	30	70	50							
11	110	1,868		1,798	30	70	80							
19	130	1,868		1,798	30	70	100							
26	140	1,823		1,728	40	95	100							
Mar. 5	140	1,838		1,693	40	145	100							
12	375	1,746	180	1,576	45	145	150	25						
19	375	1,241	210	1,031	55	145	110	65						
26	150	855	30	700	55	105	65	50						
Apr. 2	175	851	30	646	70	110	75	95						
9	215	536	55	471	90	5	70	60						
16	355	275	150	275	135		70							
23	610	180	160	180	150		300							
30	870	116	170	55	365		335	61						
May 7	1,085	460	150	85	350	10	585	365						
14	950	530	75	105	370	20	505	405						
21	640	405	50	105	110	25	480	275						
28	630	450		15	70	105	560	330						
June 4	170	701			35	230	135	471						
11	40	1,648				350	40	1,298						
18	40	1,623				275	40	1,348						
25	85	1,578			20	245	65	1,333						
July 2	55	1,328				225	55	1,103						
9	160	1,678				135	80	1,153	80	390				
16	155	1,417				115	75	942	80	390				
23	155	1,047				115	75	537	80	395				
30	110	992					110	522		470				
Aug. 6	140	957					140	437		520				
13	190	1,067					190	492		575				
20	215	960					180	400	25	560	10			
27	435	793					265	539	160	254	10			
Sept. 3	406	503					110	378	286	125	10			
10	323	115					17		286	115	20			
17	307	160					10		277	160	20			
24	300	80						20	280	60	20			
Oct. 1	305	160							280	160	20		5	
8	305	160							280	160	20		5	50
15	280	160							265	160	20			
22	336	125							296	65	40			60
29	454	145							414	75	40			70

TABLE A-50.—Wheat: Monthly average of the daily aggregate long and the aggregate short accounts in all Chicago futures combined, of various classes of traders, compared with the average for all customers, from January 3 to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Month and class	Average daily open interest for all customers (1 side only)	Average of the daily aggregate long and short accounts			
		Long	Short	Percentage of total for all customers	
				Long	Short
Class B:					
January.....	90,024	16,635	16,327	18.5	18.
February.....	87,976	13,762	16,725	15.6	19.0
March.....	86,895	11,634	18,599	13.4	21.4
April.....	80,193	12,391	17,362	15.5	21.7
May.....	68,957	14,495	16,706	21.0	24.2
June.....	74,075	11,693	21,747	15.8	29.4
July.....	79,704	12,234	27,020	15.3	33.9
August.....	82,884	8,270	30,314	10.0	36.6
September.....	80,043	15,316	20,163	19.1	25.2
October.....	90,071	14,801	18,276	16.4	20.3
Average for whole period.....	82,025	13,059	20,438	15.9	24.9
Class C:					
January.....	90,024	482	360	.5	.4
February.....	87,976	321	241	.4	.3
March.....	86,895	326	355	.4	.4
April.....	80,193	328	433	.4	.5
May.....	68,957	324	247	.5	.4
June.....	74,075	377	230	.5	.3
July.....	79,704	267	267	.3	.3
August.....	82,884	313	303	.4	.4
September.....	80,043	230	525	.3	.7
October.....	90,071	521	688	.6	.8
Average for whole period.....	82,025	349	365	.4	.4
Class D:					
January.....	90,024	12,364	18,321	13.7	20.4
February.....	87,976	14,034	15,488	16.0	17.6
March.....	86,895	14,123	17,758	16.3	20.4
April.....	80,193	14,576	21,025	18.2	26.2
May.....	68,957	15,981	13,084	23.2	19.0
June.....	74,075	23,343	8,841	31.5	11.9
July.....	79,704	25,562	8,666	32.1	10.9
August.....	82,884	24,270	9,294	29.3	11.2
September.....	80,043	5,642	20,089	7.0	25.1
October.....	90,071	7,652	23,909	8.5	26.5
Average for whole period.....	82,025	15,860	15,589	19.3	19.0
Class E:					
January.....	90,024	5,195	3,336	5.8	3.7
February.....	87,976	3,583	3,741	4.1	4.3
March.....	86,895	1,328	4,298	1.5	4.9
April.....	80,193	1,195	3,382	1.5	4.2
May.....	68,957	1,178	2,945	1.7	4.3
June.....	74,075	467	2,876	.6	3.9
July.....	79,704	1,258	2,120	1.6	2.7
August.....	82,884	1,944	2,633	2.3	3.2
September.....	80,043	3,758	2,493	4.7	3.1
October.....	90,071	4,348	2,777	4.8	3.1
Average for whole period.....	82,025	2,392	3,058	2.9	3.7
Class F:					
January.....	90,024	55,348	51,680	61.5	57.4
February.....	87,976	56,276	51,781	64.0	58.9
March.....	86,895	59,484	45,885	68.5	52.8
April.....	80,193	51,703	37,991	64.5	47.4
May.....	68,957	36,979	35,975	53.6	52.2
June.....	74,075	38,195	40,381	51.6	54.5
July.....	79,704	40,383	41,631	50.7	52.2
August.....	82,884	48,087	40,340	58.0	48.7
September.....	80,043	55,097	36,773	68.8	45.9
October.....	90,071	62,749	44,421	69.7	49.3
Average for whole period.....	82,025	50,365	42,575	61.4	51.9



TABLE A-51.—Wheat: The daily net position in all Chicago futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes <sup>1</sup>					Short position by classes <sup>1</sup>				
	B	C	D	E	F	B	C	D	E	F
1926										
Dec. 31	1, 672	21		2, 682	5, 200			9, 575		
1927										
Jan. 3	1, 376			2, 670	6, 125		233	9, 938		
Jan. 4	1, 342			2, 650	9, 470		432	13, 030		
Jan. 5	1, 509			2, 679	7, 980		169	11, 949		
Jan. 6	1, 997			2, 679	5, 231		73	9, 834		
Jan. 7	1, 620	131		2, 304	3, 259			7, 314		
Jan. 8	1, 386	170		2, 565	3, 908			8, 029		
Jan. 10	1, 742	94		2, 472	5, 213			9, 521		
Jan. 11	1, 711			2, 579	5, 781		130	9, 941		
Jan. 12	531	353		1, 652	4, 264			6, 800		
Jan. 13	36	248		2, 027	4, 076			6, 387		
Jan. 14	384	120		1, 823	5, 615			7, 942		
Jan. 15	760	149		1, 778	4, 669			7, 356		
Jan. 17	784	321		1, 502	4, 724			7, 331		
Jan. 18	480	513		1, 534	4, 327			6, 854		
Jan. 19	408	195		1, 396	5, 102			7, 101		
Jan. 20	107	394		1, 711	3, 208			5, 420		
Jan. 21	297	62		1, 666	3, 855			5, 820		
Jan. 22		85		1, 479	3, 890	12		5, 442		
Jan. 24		205		954	3, 381	88		4, 452		
Jan. 25		537		1, 429		481		351		1, 134
Jan. 26		438	806	1, 420		1, 449				1, 215
Jan. 27		223	329	1, 223		1, 491				284
Jan. 28		33	66	1, 408		1, 339				168
Jan. 29		34	809	1, 448		1, 896				395
Jan. 31				1, 478	886	2, 006	238	120		
Average	309	122		1, 858	3, 668			5, 957		
Feb. 1			174	1, 513	923	2, 432	178			
Feb. 2		518	2, 110	1, 342		3, 097				873
Feb. 3		310	1, 795	1, 024		2, 579				550
Feb. 4		290	2, 653	182		1, 874				1, 251
Feb. 5		189	2, 056	330		2, 185				390
Feb. 7			105		2, 482	2, 303	73	211		
Feb. 8		75	1, 184	190	1, 638	3, 087				
Feb. 9				216	4, 635	2, 742	160	1, 949		
Feb. 10		12			3, 554	2, 764		732	70	
Feb. 11		38			4, 177	2, 541		1, 468	216	
Feb. 14					6, 773	2, 217	15	4, 414	127	
Feb. 15		67			6, 737	2, 017		4, 550	237	
Feb. 16		146			6, 657	2, 091		3, 823	889	
Feb. 17					6, 291	2, 292	61	3, 454	484	
Feb. 18					6, 443	2, 616	18	3, 358	451	
Feb. 19					6, 419	2, 928	6	3, 074	411	
Feb. 21		5			5, 948	3, 361		2, 436	156	
Feb. 23		14			5, 949	3, 494		2, 133	336	
Feb. 24		14			6, 683	3, 396		2, 413	888	
Feb. 25		270			7, 510	4, 733		2, 021	1, 026	
Feb. 26		146			9, 096	5, 258		2, 764	1, 220	
Feb. 28		181			10, 023	5, 183		3, 164	1, 857	
Average		80			4, 494	2, 963		1, 454	157	
Mar. 1		215			7, 648	6, 049		130	1, 684	
Mar. 2		176			10, 039	6, 045		1, 820	2, 350	
Mar. 3		125			10, 080	6, 345		1, 235	2, 625	
Mar. 4		285	2, 935		6, 377	7, 228			2, 369	
Mar. 5		237	2, 715		6, 772	7, 310			2, 414	
Mar. 7		185	2, 364		8, 038	7, 363			3, 224	
Mar. 8		73	1, 658		8, 530	7, 103			3, 158	
Mar. 9		141	774		10, 063	7, 387			3, 591	
Mar. 10		1			11, 944	6, 629		1, 905	3, 411	
Mar. 11		139			12, 714	6, 253		2, 954	3, 646	
Mar. 12		26			13, 784	6, 217		4, 077	3, 416	
Mar. 14					15, 321	6, 621	34	5, 075	3, 591	
Mar. 15		90			16, 626	7, 669		5, 316	3, 731	
Mar. 16					16, 371	7, 702	124	5, 087	3, 458	
Mar. 17					18, 601	7, 661	234	7, 134	3, 572	
Mar. 18					19, 543	8, 105	125	7, 881	3, 432	
Mar. 19					19, 386	6, 292	286	9, 694	3, 114	

<sup>1</sup> For description of individual classes see p. 12.

TABLE A-51.—Wheat: The daily net position in all Chicago futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Contd.

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	F
1927										
Mar. 21					19,311	6,972	174	8,709	3,456	
Mar. 22					18,940	7,409	614	7,794	3,123	
Mar. 23					15,654	7,788	32	4,655	3,179	
Mar. 24					14,402	7,767	105	3,064	3,466	
Mar. 25					14,596	7,864	116	3,173	3,443	
Mar. 26		71			13,704	7,042		4,203	2,530	
Mar. 28					15,045	6,692	351	5,578	2,424	
Mar. 29					14,925	6,620	121	6,755	1,429	
Mar. 30					14,865	5,814	198	6,742	2,111	
Mar. 31					13,874	6,003	26	5,610	2,235	
Average					13,598	6,964	29	3,635	2,970	
Apr. 1					14,311	5,577	105	6,663	1,966	
Apr. 2		36			11,691	6,354		3,285	2,088	
Apr. 4					13,529	6,901	278	4,234	2,116	
Apr. 5					13,563	7,077	123	4,049	2,314	
Apr. 6		37			11,121	6,701		2,186	2,271	
Apr. 7					12,934	6,499	180	3,696	2,559	
Apr. 8					13,271	6,629	100	3,822	2,720	
Apr. 9					17,350	5,890	540	8,771	2,149	
Apr. 11					17,705	5,830	292	9,520	2,063	
Apr. 12					17,581	5,860	124	9,484	2,113	
Apr. 13					18,079	5,736	145	10,326	1,872	
Apr. 14					17,236	5,709	85	9,199	2,243	
Apr. 16					17,825	5,470	64	10,538	1,753	
Apr. 18		28			16,954	5,472		9,437	2,073	
Apr. 19		94			14,543	4,670		8,030	1,937	
Apr. 20					15,344	4,529	23	8,682	2,110	
Apr. 21		129			13,386	5,274		5,655	2,586	
Apr. 22					14,383	5,648		5,873	2,862	
Apr. 23					14,587	5,008	71	7,203	2,305	
Apr. 25					13,727	4,005	140	7,014	2,568	
Apr. 26					13,529	3,368	159	7,553	2,449	
Apr. 27					10,287	2,049	143	5,878	2,217	
Apr. 28					8,877	1,671	225	5,137	1,844	
Apr. 29					5,636	1,715	25	2,345	1,551	
Apr. 30					5,354	632	130	2,651	1,941	
Average					13,712	4,971	105	6,449	2,187	
May 2		21	1,612		1,542	1,505			1,670	
May 3			5,031			1,720	35		1,402	1,874
May 4			5,590			1,583	62		2,098	1,847
May 5			5,088			1,748	13		1,478	1,849
May 6			1,535		427	229	19		1,714	
May 7	98	135	2,349						1,331	1,251
May 9	341	16	2,094						1,096	1,355
May 10	396				2,351		4	692	2,051	
May 11					5,053	461	3	2,900	1,689	
May 12		67			3,900	1,633		450	1,884	
May 13		76			3,553	1,583		252	1,794	
May 14		46			4,620	1,521		1,027	2,118	
May 16					5,678	1,243	221	2,391	1,823	
May 17		27			5,075	2,124		1,614	1,364	
May 18		318	2,274		2,180	2,480			2,292	
May 19		41	3,109		2,223	2,852			2,521	
May 20		111	4,119		1,197	2,666			2,761	
May 21		270	6,459			3,539			2,030	1,160
May 23			6,243			2,992	80		1,701	1,470
May 24		143	4,854			2,957			1,502	538
May 25		118	4,079		486	3,523			1,160	
May 26		174	6,259			4,275			1,496	662
May 27		293	10,010			5,366			2,036	2,9
May 28		331	6,229		581	5,255			1,886	
May 31		186	4,823		1,118	4,867			1,260	
Average		78	2,897		1,003	2,211			1,767	
June 1		426	8,160			6,096			1,809	681
June 2		201	7,688		1,921	7,171			2,639	
June 3		231	9,749		83	7,220			2,843	
June 4		134	8,512		1,343	7,340			2,649	
June 6		121	8,646		1,899	7,727			2,939	
June 7		468	10,934		436	8,924			2,914	

TABLE A-51.—Wheat: The daily net position in all Chicago futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Contd.

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	F
1927										
June 8		301	13,150			9,203			2,843	1,405
June 9		365	15,778			10,132			2,960	3,051
June 10		140	16,752			10,927			3,453	2,512
June 11		158	14,365			10,532			2,830	1,161
June 13		229	15,764			10,806			2,805	2,292
June 14		175	15,374			10,865			2,307	2,377
June 15		77	15,816			11,317			2,316	2,260
June 16		118	17,472			11,676			2,576	3,338
June 17		34	16,128			11,574			2,332	2,256
June 18		46	15,299			11,641			2,212	1,492
June 20		168	16,915			11,468			2,213	3,402
June 21		83	16,873			11,814			2,293	2,849
June 22		58	17,011			11,621			2,055	3,393
June 23			15,801			10,185	138		2,095	3,383
June 24		65	15,547			9,374			1,929	4,309
June 25		103	16,480			9,168			2,255	5,160
June 27		28	17,257			10,183			2,369	4,733
June 28		186	16,862			10,629			2,107	4,312
June 29			14,608			10,590	98		1,461	2,459
June 30		163	20,101			13,126			1,436	5,702
Average		148	14,502			10,054			2,409	2,187
July 1			19,994			13,613	29		1,535	4,817
July 2		65	21,930			14,397			1,349	6,249
July 5			20,693			14,349	29		1,399	4,916
July 6		99	22,224			15,035			1,993	5,295
July 7		112	24,217			15,396			1,605	7,328
July 8		159	24,399			15,672			1,410	7,446
July 9		130	24,001			16,036			1,065	7,030
July 11		37	21,482			16,023			845	4,651
July 12			15,824		30	14,850	69		935	
July 13			16,626			15,338	172		1,080	36
July 14			14,674		1,464	14,829	39		1,270	
July 15			14,337		1,146	14,428	145		910	
July 16		155	15,842			14,953			541	563
July 18			13,254		328	13,510	20		52	
July 19			12,436	74	665	13,057	118			
July 20		94	12,811	276	720	13,901				
July 21			13,298		919	13,968	105		144	
Feb. 22		132	16,030			14,480			589	1,093
July 23		40	15,229		308	14,988			589	
July 25			13,012		2,775	15,204	77		506	
July 26		115	16,533		420	16,173			895	
July 27			15,826		436	15,972	97		693	
July 28			13,615		2,658	15,355	90		828	
July 29			12,005		2,456	13,889	125		417	
July 30			12,135		3,313	14,220	24		1,204	
Average			16,896			14,786			861	1,249
Aug. 1			12,118		4,971	15,154	198		1,737	
Aug. 2		133	13,829		4,384	16,700			1,646	
Aug. 3		20	14,974		4,686	18,093			1,587	
Aug. 4		243	15,240		4,091	18,402			1,172	
Aug. 5		104	14,844		5,628	19,189			1,387	
Aug. 6		161	14,208		6,354	19,457			1,266	
Aug. 8		517	21,761		822	22,361			739	
Aug. 9		416	22,720		1,728	23,744			1,120	
Aug. 10		465	24,780		604	24,741			1,108	
Aug. 11		355	24,957		410	24,233			1,489	
Aug. 12		141	24,634		1,488	24,460			1,803	
Aug. 13			23,352		2,703	25,090	13		952	
Aug. 15		287	24,229		2,685	26,579			622	
Aug. 16		15	24,318		2,558	26,602			289	
Aug. 17		162	23,617		4,076	27,563			292	
Aug. 18			22,479		5,849	27,664	143		521	
Aug. 19			19,507		7,751	26,443	141		674	
Aug. 20			19,127		6,638	25,708	57			
Aug. 22			19,193		7,132	26,032	79		154	
Aug. 23			17,105		8,889	25,884	72		38	
Aug. 24			9,459	104	15,290	24,643	210			
Aug. 25			8,177		14,893	22,285	373		412	
Aug. 26			7,450		14,130	20,790	470		320	



TABLE A-51.—Wheat: The daily net position in all Chicago futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Contd.

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	F
1927										
Aug. 27			6,506		14,487	20,785	191		17	
Aug. 29				184	22,482	16,093	353	6,220		
Aug. 30				684	22,471	14,139	155	8,861		
Aug. 31					21,963	12,299	290	9,143	231	
Average		11	14,976		7,747	22,045			689	
Sept. 1					20,641	10,831	201	9,599	10	
Sept. 2				214	18,677	9,396	301	9,194		
Sept. 3					18,614	8,468	153	9,642	351	
Sept. 6					18,255	9,616	91	7,807	741	
Sept. 7					17,843	10,046	101	7,345	351	
Sept. 8					17,904	10,559	155	6,589	601	
Sept. 9					16,318	10,528	80	5,599	111	
Sept. 10				64	16,749	8,884	322	7,607		
Sept. 12					17,199	7,200	241	9,717	41	
Sept. 13				781	17,043	6,132	632	11,060		
Sept. 14				1,348	16,537	3,925	484	13,476		
Sept. 15				1,486	16,623	1,625	528	15,956		
Sept. 16				1,885	15,813	1,854	461	15,383		
Sept. 17				1,956	17,653	1,327	474	17,808		
Sept. 19				2,306	16,786	1,913	446	16,733		
Sept. 20				2,871	19,361	2,004	275	19,953		
Sept. 21				2,744	18,296	962	360	19,718		
Sept. 22				2,368	19,182	1,152	225	20,173		
Sept. 23				2,899	18,467	1,512	136	19,718		
Sept. 24				3,024	18,416	1,791	136	19,513		
Sept. 26				2,459	20,202	1,080	228	21,353		
Sept. 27				2,084	19,316	1,881	201	19,318		
Sept. 28				1,996	19,783	2,683	263	18,833		
Sept. 29				1,381	21,054	2,242	330	19,863		
Sept. 30				1,990	21,349	3,582	549	19,208		
Average				1,266	18,324	4,848	295	14,447		
Oct. 1				1,812	21,257	3,870	426	18,773		
Oct. 3				1,737	19,655	4,144	445	16,813		
Oct. 4				1,912	19,318	5,272	75	15,883		
Oct. 5				1,560	19,724	5,486	167	15,631		
Oct. 6				1,685	19,249	5,727	146	15,061		
Oct. 7				1,541	19,872	5,353	24	16,036		
Oct. 8		8		1,726	19,240	5,643		15,331		
Oct. 10				1,592	19,226	6,113	79	14,626		
Oct. 11				942	19,718	5,354	28	15,278		
Oct. 13				837	19,571	6,203	87	14,118		
Oct. 14				1,292	18,093	6,532	32	12,821		
Oct. 15				1,263	18,023	6,271	84	12,931		
Oct. 17				888	19,011	5,553	145	14,201		
Oct. 18				1,228	18,202	5,225	114	14,091		
Oct. 19				1,263	20,606	3,589	304	17,976		
Oct. 20				1,768	20,374	2,430	381	19,331		
Oct. 21				1,421	20,508	2,204	139	19,586		
Oct. 22				1,322	19,736	1,923	14	19,121		
Oct. 24				1,470	18,178	2,476	121	17,051		
Oct. 25				2,160	17,927	1,379	282	18,426		
Oct. 26				1,957	15,123	267	357	16,456		
Oct. 27	1,134			1,773	14,597		183	17,321		
Oct. 28	1,504			1,902	14,748		183	17,971		
Oct. 29	1,387			2,076	14,158		120	17,501		
Oct. 31	98			2,141	12,070		223	14,086		
Average				1,571	18,328	3,476	166	16,257		

TABLE A-52.—Wheat: The daily net position in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926 Dec. 31		8,970	515			850		270		9,575
1927 Jan. 3		9,495	325			205		563		9,938
4		12,720	310		220			840		13,030
5		11,080		365	30			534		11,949
6		11,040	995		485			274		9,834
7		10,390	1,610		1,565			99		7,314
8		11,020	1,680		670		641			8,029
10		12,105	1,985		35		564			9,521
11		12,605	1,945		140		579			9,941
12		8,555	1,365		125		265			6,800
13		8,310	1,240		305		378			6,387
14		8,260		55	425			52		7,942
15		8,230	245		280		349			7,356
17		8,375	425		305		314			7,331
18		7,710	280		175		401			6,854
19		7,550	120		330			1		7,101
20		6,400	410		225		345			5,420
21		6,020	580			325		55		5,820
22		6,105	890			235		8		5,442
24		6,080	1,190		250		188			4,452
25		3,575	1,560		895		769			351
26		3,870	2,195		1,390		1,091		806	
27		1,740	990		485		594		329	
28		2,500	1,120		810		636		66	
29		2,595	1,560		800		1,044		809	
31		2,115	1,005		215		775			120
Feb. 1		2,440	1,635		510		469		174	
2		2,885	2,200		1,565		1,210		2,110	
3		1,710	1,430		205		1,870		1,795	
4		990	1,630		205		1,808		2,653	
5		980	1,210		770		1,056		2,056	
7		1,080		30	825		74			211
8		1,380	435		1,415		714		1,184	
9		2,780		435	620		646			1,949
10		3,960	385		1,145		1,698			732
11		4,310		30	1,025		1,857			1,458
14		5,770		680	705		1,331			4,414
15		6,465		565	1,055		1,425			4,550
16		7,290	125		1,895		1,447			3,823
17		7,370	205		2,015		1,696			3,454
18		6,705		395	1,750		1,992			3,358
19		6,705		105	1,730		2,006			3,074
21		5,950	290		1,790		1,434			2,436
23		6,145	590		1,575		1,847			2,133
24		6,100		205	2,075		1,817			2,413
25		7,130	450		2,785		1,874			2,021
26		7,985	655		2,840		1,726			2,764
28		7,485	790		2,175		1,356			3,164
1		5,910	755		2,535		2,490			130
2		6,495	465		1,870		2,340			1,820
3		6,640	985		1,845		2,575			1,235
4		5,400	2,470		2,330		3,535		2,935	
5		5,685	2,695		2,200		3,505		2,715	
7		5,055	1,820		1,860		3,739		2,304	
8		5,480	1,780		2,065		3,293		1,668	
9		5,310	1,025		2,025		3,034		774	
10		6,125	990		550		2,680			1,905
11		7,040	300		1,408		2,378			2,954
12		7,465		475	1,605		2,258			4,077
14		7,755		1,030	1,700		2,010			5,075
15		8,115		710	1,785		1,724			5,316
16		8,705		550	1,955		2,213			5,087
17		8,885		775	660		1,866			7,134
18		7,820		1,650	215		1,374			7,881
19		7,945		2,260	25		486			9,694
21		7,780		1,655	125		601			8,709
22		7,775		1,295	420		856			7,794
23		8,050			1,370		670			4,655
24		7,975	1,355		1,710		1,436			3,064
25		8,440	1,830		1,575		1,862			3,173
26		8,255	1,225		1,130		1,697			4,203

TABLE A-52.—Wheat: The daily net position in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Mar. 28		7, 115		225	485		1, 277			5, 578
29		10, 055	805		1, 035		1, 460			6, 755
30		9, 285		90	1, 055		1, 578			6, 742
31		9, 510	860		955		2, 085			5, 610
Apr. 1		10, 040	1, 060		840		1, 477			6, 663
2		8, 130	1, 880		1, 275		1, 690			3, 285
4		7, 385	425		1, 140		1, 586			4, 234
5		7, 650	555		1, 340		1, 706			4, 049
6		6, 300	1, 420		935		1, 759			2, 186
7		6, 960	955		435		1, 874			3, 696
8		6, 990	540		485		2, 143			3, 822
9		8, 760		635		560	1, 184			8, 771
11		11, 190	635			320	1, 355			9, 520
12		12, 380	1, 415			335	1, 816			9, 484
13		12, 380	400			240	1, 894			10, 326
14		12, 005	615		185		2, 006			9, 199
16		13, 030	840			125	1, 777			10, 538
18		13, 340	1, 610		370		1, 923			9, 437
19		13, 430	1, 765		1, 200		2, 435			8, 030
20		12, 995	1, 230		835		2, 248			8, 682
21		11, 970	3, 445		702		2, 168			5, 655
22		11, 635	2, 520		1, 369		1, 873			5, 873
23		11, 545	1, 875		819		1, 648			7, 203
25		11, 420	2, 670		429		1, 307			7, 014
26		11, 380	2, 255		160		1, 412			7, 553
27		10, 850	3, 665			350	1, 657			5, 878
28		9, 525	3, 525			1, 025	1, 888			5, 137
29		7, 515	3, 480			139	1, 829			2, 345
30		7, 865	2, 775		261		2, 178			2, 651
May 2		5, 955	3, 570		966		3, 031		1, 612	
3		1, 305	3, 305		761		2, 270		5, 031	
4		700	3, 205		386		2, 699		5, 590	
5		1, 355	2, 745		1, 101		2, 597		5, 088	
6		1, 795		290	641		2, 979		1, 535	
7		1, 915	955		210		3, 099		2, 349	
9		2, 185	1, 350		421		2, 508		2, 094	
10		3, 730	345		151		2, 542			692
11		7, 100		45	316		3, 929			2, 900
12		6, 805	2, 045		953		3, 357			450
13		7, 005	2, 845		493		3, 415			252
14		7, 050	2, 515		458		3, 050			1, 027
16		6, 820	1, 005		265		3, 159			2, 391
17		7, 985	2, 160		1, 005		3, 206			1, 614
18		5, 375	3, 085		1, 620		2, 944		2, 274	
19		4, 940	3, 070		1, 225		3, 754		3, 109	
20		5, 645	5, 110		1, 300		3, 354		4, 119	
21		5, 805	6, 890		1, 530		3, 844		6, 459	
23		5, 255	7, 705		670		3, 123		6, 243	
24		4, 170	4, 265		1, 480		3, 279		4, 854	
25		4, 740	4, 565		1, 780		2, 474		4, 079	
26		4, 465	6, 245		1, 990		2, 489		6, 259	
27	215		5, 580		1, 950		2, 265		10, 010	
28	335		2, 530		1, 761		1, 603		6, 229	
31	275		1, 560		1, 355		1, 633		4, 823	
June 1	1, 550		2, 045		2, 435		2, 130		8, 160	
2	2, 210		1, 490		1, 815		2, 173		7, 688	
3	2, 465		2, 175		2, 215		2, 894		9, 749	
4	1, 935		1, 020		2, 470		3, 087		8, 512	
6	1, 980		585		2, 410		3, 671		8, 646	
7	1, 855		1, 835		2, 685		4, 559		10, 934	
8	4, 235		1, 945		2, 375		4, 595		13, 150	
9	5, 550		3, 265		2, 620		4, 343		15, 778	
10	6, 255		3, 610		2, 825		4, 062		16, 752	
11	8, 835		2, 435		2, 475		3, 620		14, 365	
13	6, 510		2, 650		2, 745		3, 859		15, 764	
14	7, 335		1, 005		2, 885		4, 149		15, 374	
15	7, 775		755		2, 995		4, 291		15, 816	
16	8, 385		2, 105		2, 810		4, 172		17, 472	
17	9, 750		855		1, 960		3, 563		16, 128	
18	9, 615		590		1, 860		3, 234		15, 299	
20	9, 920		1, 510		2, 490		2, 995		16, 915	
21	9, 920		1, 335		2, 545		3, 073		16, 873	



TABLE A-52.—Wheat: The daily net position in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
June 22	9,885		1,605		2,675		2,846		17,011	
23	9,885		1,240		1,850		2,826		15,801	
24	10,015		1,445		1,830		2,257		15,547	
25	10,640		1,215		1,820		2,805		16,480	
27	9,915		2,585		2,135		2,622		17,257	
28	9,330		1,940		2,365		3,227		16,862	
29	8,165		880		2,330		3,233		14,608	
30	7,935		4,440		3,565		4,161		20,101	
July 1	8,235		4,275		3,525		3,959		19,994	
2	9,035		5,215		3,895		3,785		21,930	
3	9,035		4,435		3,870		3,353		20,693	
5	9,035		5,350		4,220		3,619		22,224	
6	9,140		6,835		4,720		3,522		24,217	
7	9,140		7,140		4,574		3,115		24,369	
8	9,540		7,490		4,694		3,077		24,001	
9	8,740		6,175		3,644		2,923		21,482	
11	8,740		3,670		2,195		2,634		15,824	
12	7,325		3,870		2,875		2,756		16,626	
13	7,125		3,945		3,165		1,844		14,674	
14	5,720		4,230		2,780		1,607		14,337	
15	5,720		4,770		3,400		2,352		15,842	
16	5,320		3,535		2,570		2,129		13,254	
18	5,220		3,655		1,670		1,891		12,436	
19	5,220		3,570		1,690		2,331		12,811	
20	6,020		3,940		1,255		2,083		13,298	
21	6,720		3,925		2,575		2,810		16,080	
22	6,720		3,440		2,200		2,869		15,229	
25	6,320		1,900		2,325		2,467		13,012	
26	8,340		2,180		3,490		2,523		16,533	
27	8,840		2,035		2,230		2,721		15,826	
28	9,100		1,010		1,800		1,705		13,615	
29	8,920			210	1,115		2,180		12,005	
30	8,920		265		1,475		1,475		12,135	
Aug. 1	9,120		1,260		1,078		660		12,118	
2	9,120		1,930		1,357		1,422		13,829	
3	9,330		2,635		1,902		1,107		14,974	
4	9,370		2,395		2,214		1,261		15,240	
5	9,370		2,370		1,969		1,135		14,844	
6	9,370		1,765		1,949		1,124		14,208	
8	11,745		2,970		3,829		3,217		21,761	
9	13,045		3,160		3,164		3,351		22,720	
10	13,045		4,715		3,824		3,196		24,780	
11	12,790		5,110		3,949		3,108		24,957	
12	12,790		4,840		4,154		2,850		24,634	
13	12,190		4,005		3,954		3,203		23,352	
15	11,890		4,460		4,754		3,125		24,229	
16	11,590		4,335		4,609		3,784		24,318	
17	11,290		4,850		4,379		3,098		23,617	
18	11,290		4,305		3,534		3,350		22,479	
19	11,490		2,665		2,589		2,763		19,507	
20	11,490		2,560		2,854		2,223		19,127	
22	11,490		2,395		2,989		2,319		19,193	
23	11,490		1,450		2,324		1,841		17,105	
24	8,140			1,065	844		1,540		9,459	
25	7,840			1,190	784		743		8,177	
26	6,940			1,385	494		1,401		7,450	
27	6,440			1,230	239		1,057		6,506	
29		4,860		2,090		446	1,176			6,220
30		7,275		3,010		41	1,465			8,861
31		7,275		3,010		99	1,043			9,143
Sept. 1		7,775		3,090		9	1,257			9,599
2		7,775		2,490		29	1,042			9,194
3		7,775		3,060		159	1,064			9,642
6		5,560		3,030		179	604			7,807
7		4,775		3,125		369	186			7,345
8		4,275		3,005		589	102			6,589
9		4,275		2,070		499	247			5,599
10		4,525		2,790		225		517		7,607
12		6,985		2,465		578		845		9,717
13		8,985		1,325		482		1,232		11,060
14		10,235		1,650		2		1,593		13,476
15		10,825		2,765			178	2,188		15,956

TABLE A-52.—Wheat: The daily net position in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Sept. 16		11,100		2,660	530			2,153		15,383
17		11,875		3,840	55			2,148		17,808
19		12,085		3,030	450			2,068		16,733
20		13,785		3,970	645			2,843		19,953
21		12,950		4,550	420			2,638		19,718
22		13,165		5,385	1,045			2,668		20,173
23		13,850		4,435	790			2,223		19,718
24		14,000		4,450	540			1,603		19,513
26		14,075		5,010	170			2,438		21,353
27		13,555		4,925	415			1,253		19,318
28		13,765		3,570	200			1,698		18,833
29		14,340		3,505	80			2,098		19,863
30		14,390		3,250		15		1,553		19,208
Oct. 1		12,800		3,785		155		2,033		18,773
3		10,595		3,935		315		1,968		16,813
4		10,910		3,520				1,453		15,883
5		10,910		3,130		225		1,366		15,631
6		10,300		3,265		70		1,426		15,061
7		11,145		2,875		495		1,521		16,036
8		11,145		2,275		80		1,831		15,331
10		11,420		1,960	215			1,461		14,626
11		10,535		2,955		400		1,388		15,278
13		10,435		3,045	755			1,393		14,118
14		9,980		2,670	1,044			1,215		12,821
15		10,040		2,175	819			1,535		12,931
17		9,645		3,510	629			1,675		14,201
18		8,310		3,860	549			2,470		14,091
19		12,265		3,785	814			2,740		17,976
20		11,980		5,820	939			2,470		19,331
21		12,565		5,580	219			1,660		19,586
22		13,755		4,070		251		1,045		19,121
24		14,370		2,735	824			770		17,051
25		16,340		1,220	484			1,350		18,426
26		15,370		335	514			1,265		16,456
27		15,935		220	259			1,425		17,321
28		15,850		320	309			2,110		17,971
29		16,705		360	869			1,305		17,501
31		13,545		160	209			590		14,086

TABLE A-53.—Wheat: The daily net position in all Chicago futures of traders in speculative class D located in Chicago, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Long	Short	Date	Long	Short	Date	Long	Short
1926			1927			1927		
Dec. 31		10,240	Jan. 22		6,147	Feb. 16		5,248
			Jan. 24		5,377	Feb. 17		5,349
			Jan. 25		1,641	Feb. 18		5,413
1927			Jan. 26		664	Feb. 19		4,984
Jan. 3		10,823	Jan. 27		796	Feb. 21		5,086
Jan. 4		13,285	Jan. 28		1,354	Feb. 23		5,213
Jan. 5		11,374	Jan. 29		1,006	Feb. 24		5,498
Jan. 6		9,174	Jan. 30		1,815	Feb. 25		5,586
Jan. 7		7,089	Feb. 1		981	Feb. 26		6,459
Jan. 8		7,309	Feb. 2		190	Feb. 28		6,824
Jan. 10		8,676	Feb. 3		300	Mar. 1		5,020
Jan. 11		9,471	Feb. 4		1,058	Mar. 2		5,985
Jan. 12		6,525	Feb. 5		641	Mar. 3		5,825
Jan. 13		6,842	Feb. 7		1,721	Mar. 4		3,375
Jan. 14		8,562	Feb. 8		556	Mar. 5		3,570
Jan. 15		7,926	Feb. 9		3,679	Mar. 7		3,936
Jan. 17		7,926	Feb. 10		1,792	Mar. 8		4,182
Jan. 18		7,524	Feb. 11		2,328	Mar. 9		4,961
Jan. 19		8,001	Feb. 14		4,934	Mar. 10		7,375
Jan. 20		6,685	Feb. 15		5,535	Mar. 11		7,934
Jan. 21		6,755						

TABLE A-53.—*Wheat: The daily net position in all Chicago futures of traders in speculative class D located in Chicago, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Long	Short	Date	Long	Short	Date	Long	Short
1927			1927			1927		
Mar. 12.		9, 187	May 28.	3, 934		Aug. 15.	18, 219	
Mar. 14.		9, 955	May 31.	3, 648		Aug. 16.	18, 053	
Mar. 15.		10, 666	June 1.	5, 735		Aug. 17.	17, 312	
Mar. 16.		9, 862	June 2.	6, 188		Aug. 18.	16, 484	
Mar. 17.		11, 269	June 3.	7, 459		Aug. 19.	13, 367	
Mar. 18.		9, 971	June 4.	6, 757		Aug. 20.	13, 007	
Mar. 19.		11, 404	June 5.	6, 486		Aug. 22.	13, 093	
Mar. 21.		10, 420	June 6.	9, 174		Aug. 23.	11, 520	
Mar. 22.		10, 180	June 7.	10, 725		Aug. 24.	4, 434	
Mar. 23.		7, 346	June 8.	13, 348		Aug. 25.	3, 497	
Mar. 24.		6, 290	June 9.	14, 237		Aug. 26.	3, 325	
Mar. 25.		6, 089	June 10.	11, 060		Aug. 27.	2, 966	
Mar. 26.		6, 299	June 11.	13, 019		Aug. 29.		6, 850
Mar. 28.		7, 624	June 13.	12, 099		Aug. 30.		6, 841
Mar. 29.		8, 571	June 14.	12, 611		Aug. 31.		6, 763
Mar. 30.		8, 958	June 15.	13, 742		Sept. 1.		6, 864
Mar. 31.		8, 011	June 16.	12, 433		Sept. 2.		6, 499
Apr. 1.		9, 279	June 17.	11, 484		Sept. 3.		6, 487
Apr. 2.		5, 721	June 18.	12, 500		Sept. 6.		6, 347
Apr. 4.		7, 085	June 20.	12, 608		Sept. 7.		6, 500
Apr. 5.		7, 085	June 21.	12, 276		Sept. 8.		6, 484
Apr. 6.		4, 732	June 22.	12, 076		Sept. 9.		6, 114
Apr. 7.		6, 167	June 23.	12, 307		Sept. 10.		6, 897
Apr. 8.		6, 548	June 24.	13, 375		Sept. 12.		8, 887
Apr. 9.		11, 317	June 25.	14, 002		Sept. 13.		9, 430
Apr. 11.		12, 683	June 27.	13, 702		Sept. 14.		10, 726
Apr. 12.		13, 002	June 28.	12, 103		Sept. 15.		12, 796
Apr. 13.		13, 952	June 29.	17, 016		Sept. 16.		11, 658
Apr. 14.		13, 042	June 30.	16, 499		Sept. 17.		13, 533
Apr. 16.		14, 261	July 1.	17, 715		Sept. 19.		13, 043
Apr. 18.		13, 575	July 2.	16, 973		Sept. 20.		15, 053
Apr. 19.		12, 518	July 5.	18, 299		Sept. 21.		14, 413
Apr. 20.		13, 145	July 6.	19, 872		Sept. 22.		15, 118
Apr. 21.		10, 584	July 7.	19, 974		Sept. 23.		14, 518
Apr. 22.		11, 367	July 8.	20, 486		Sept. 24.		14, 368
Apr. 23.		11, 095	July 9.	17, 452		Sept. 26.		15, 923
Apr. 25.		10, 071	July 11.	11, 539		Sept. 27.		14, 783
Apr. 26.		10, 385	July 12.	11, 996		Sept. 28.		14, 173
Apr. 27.		8, 260	July 13.	10, 204		Sept. 29.		14, 998
Apr. 28.		7, 509	July 14.	10, 557		Sept. 30.		15, 078
Apr. 29.		5, 392	July 15.	11, 972		Oct. 1.		14, 143
Apr. 30.		6, 658	July 16.	9, 349		Oct. 3.		14, 323
May 2.		2, 173	July 18.	8, 671		Oct. 4.		13, 633
May 3.	1, 756		July 19.	9, 126		Oct. 5.		13, 571
May 4.	2, 115		July 20.	8, 313		Oct. 6.		13, 131
May 5.	2, 083		July 21.	10, 920		Oct. 7.		13, 901
May 6.		1, 120	July 22.	10, 084		Oct. 8.		13, 196
May 7.	789		July 23.	8, 162		Oct. 10.		12, 946
May 9.	4		July 25.	11, 023		Oct. 11.		13, 888
May 10.		2, 637	July 26.	10, 206		Oct. 13.		13, 233
May 11.		5, 915	July 27.	8, 375		Oct. 14.		12, 056
May 12.		3, 120	July 28.	7, 485		Oct. 15.		11, 876
May 13.		2, 862	July 29.	7, 830		Oct. 17.		13, 491
May 14.		3, 597	July 30.	8, 813		Oct. 18.		12, 591
May 16.		5, 341	Aug. 1.	10, 144		Oct. 19.		17, 146
May 17.		4, 729	Aug. 2.	11, 474		Oct. 20.		18, 991
May 18.	1, 574		Aug. 3.	11, 715		Oct. 21.		19, 111
May 19.		446	Aug. 4.	11, 219		Oct. 22.		19, 196
May 20.	469		Aug. 5.	10, 688		Oct. 24.		16, 866
May 21.	2, 699		Aug. 6.	16, 526		Oct. 25.		17, 511
May 23.	2, 548		Aug. 8.	17, 300		Oct. 26.		14, 876
May 24.	704		Aug. 9.	19, 855		Oct. 27.		15, 351
May 25.		961	Aug. 10.	19, 902		Oct. 28.		15, 941
May 26.	1, 639		Aug. 11.	19, 484		Oct. 29.		15, 736
May 27.	6, 120		Aug. 12.	17, 957		Oct. 31.		12, 956
			Aug. 13.					



TABLE A-54.—Wheat: The daily net position, in all Chicago futures combined, for seven leading traders, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 2		Trader 3		Trader 4		Trader 5		Trader 6		Trader 7		Traders 1 to 7 combined		
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Aggregate		Net
															Long	Short	
Dec. 31 1926				1,155	300	1,000			1,465		245		6,805		1,000	9,970	8,970
Jan. 3 1927				1,155	325	1,000			1,765		445		6,805		1,000	10,495	9,495
Jan. 4				1,655	325				1,990				6,805			12,720	12,720
Jan. 5				1,655	350			500	325				6,805		325	11,405	11,080
Jan. 6				1,655	350			500	365				6,805		365	11,405	11,040
Jan. 7				200	370			500	60				6,305		60	10,450	10,396
Jan. 8				200	370			500		950			6,305			11,020	11,025
Jan. 9				200	370			500		1,895			6,305			12,105	12,105
Jan. 10				200	370			500		1,895			6,305			12,605	12,605
Jan. 11				200	370			500		1,035			6,805		500	9,055	8,555
Jan. 12				200	370			500		1,290			6,805		500	8,810	8,310
Jan. 13				200	370			500		1,240			6,805		500	8,760	8,260
Jan. 14				200	370			500		1,240			6,805		500	8,760	8,260
Jan. 15				200	370			500		1,260			6,755		500	8,730	8,230
Jan. 16				200	370			500		1,430			6,730		500	8,875	8,375
Jan. 17				200	370			500		1,430			6,730		1,020	8,730	7,710
Jan. 18				200	370			500		1,795			6,205		1,020	8,570	7,550
Jan. 19				200	250			500		1,325			5,645		1,020	7,420	6,400
Jan. 20				200	250			500		1,545			5,045		1,020	7,040	6,020
Jan. 21				200	250			500		1,630			5,045		1,020	7,125	6,105
Jan. 22				200	250			500		1,605			5,045		1,020	7,100	6,080
Jan. 23				200	250			500		1,145			4,150		1,220	4,795	3,575
Jan. 24				200	250			500		440			4,150		1,220	5,090	3,870
Jan. 25				200	300			500		310			2,950		2,020	3,760	1,740
Jan. 26				200	300			500		1,520			2,950		2,020	4,520	2,500
Jan. 27				200	300			500		1,070			2,950		2,020	4,615	2,595
Jan. 28				200	300			500		1,165			2,950		2,020	4,135	2,115
Jan. 29				200	300			500		1,225			2,410		2,020	4,460	2,440
Jan. 30				200	300			500		1,550			2,410		2,020	4,460	2,440
Jan. 31				200	300			500		1,995			3,410		2,020	4,905	2,885
Feb. 1				200	300			500		180			3,410		2,200	3,910	1,710
Feb. 2				200	300			500		200			3,410		2,200	3,910	990
Feb. 3				200	300			500		210			3,410		2,380	3,910	890
Feb. 4				200	300			500		210			3,410		2,380	3,910	890
Feb. 5				200	300			500		210			3,510		2,380	4,010	1,080
Feb. 6				200	300			500		210			3,510		2,380	4,010	1,080
Feb. 7				200	300			500		210			3,810		2,380	4,310	1,380
Feb. 8				200	300			500		210			3,810		2,380	4,310	1,380

TABLE A-54.—Wheat: The daily net position, in all Chicago futures combined, for seven leading traders, from December 31, 1926, to October 31, 1927—Continued

(In thousands of bushels; i. e., 000 omitted)

Date	Trader 1		Trader 2		Trader 3		Trader 4		Trader 5		Trader 6		Trader 7		Traders 1 to 7 combined		
	Long		Long		Long		Long		Long		Long		Long		Aggregate		Net
	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927																	
Feb. 9.					300		500		210		1,920				2,130	4,910	2,780
Feb. 10.			200		300		1,000		210		1,240				1,430	3,410	3,960
Feb. 11.			200		300		1,300		210		1,190				1,400	3,710	3,510
Feb. 14.			200		300		1,300				990				1,990	6,760	5,770
Feb. 15.			200		300		1,500				895				440	6,905	6,465
Feb. 16.			200		300		1,500				1,470				190	7,480	7,250
Feb. 17.			200		300		1,500				1,550				190	7,540	7,370
Feb. 18.			200		300		1,500				695					6,705	6,705
Feb. 19.			200		300		1,500				695					6,705	6,705
Feb. 21.			200		300		1,500				940					5,950	5,950
Feb. 23.			200		300		500				1,135					6,145	6,145
Feb. 24.			200		300		500				640					6,100	6,100
Feb. 25.			400		300		500				450					7,130	7,130
Feb. 26.			400		300		500				1,470					7,985	7,985
Feb. 28.			400		300		500				1,430					7,485	7,485
Mar. 1.			650		300		500				930					6,910	5,910
Mar. 2.			950		300		1,000				605				1,000	7,495	6,495
Mar. 3.			950		300		1,000				890				1,000	7,495	6,495
Mar. 4.			950		300		1,500				1,035				1,000	7,640	6,640
Mar. 5.			950		300		1,500				1,345				1,000	7,640	6,640
Mar. 6.			950		300		1,500				1,055				1,345	6,900	5,900
Mar. 7.			950		300		1,500				1,345				1,345	6,900	5,900
Mar. 8.			950		300		1,500				710				1,345	6,900	5,900
Feb. 9.			750		300		1,500				1,135				1,345	6,900	5,900
Mar. 9.			750		300		1,500				1,165				1,345	6,900	5,900
Mar. 10.			950		300		1,000				780				1,000	7,125	6,125
Mar. 11.			950		300		950				735				200	7,240	7,040
Mar. 12.			950		300		200				1,405				200	7,665	7,465
Mar. 14.			950		300		200				1,060				200	7,665	7,465
Mar. 15.			950		300		200				1,405				200	7,815	8,115
Mar. 16.			950		300		200				1,455				200	8,315	8,115
Mar. 17.			950		300		200				1,465				200	8,805	8,705
Mar. 18.			950		300						1,225					8,885	8,885
Mar. 19.			450		300						440				440	8,240	8,240
Mar. 21.			290		300						465				465	8,410	7,945
Mar. 22.			50		300						1,245				1,245	9,025	7,780
Mar. 23.					300						1,290				1,290	9,065	7,775
					300						1,205				1,265	9,315	8,050

Mar. 24	300	1,340	2,300	6,655	1,340	9,315	7,975
Mar. 25	300	1,175	2,660	6,635	1,175	9,615	8,440
Mar. 26	300	1,400	2,660	6,635	1,400	9,665	8,255
Mar. 28	300	1,350	1,110	7,085	1,350	8,465	7,115
Mar. 29	300	1,260	1,260	7,405	1,260	10,055	10,055
Mar. 30	300	1,090	990	6,535	1,090	9,285	9,285
Mar. 31	300	1,715	990	6,535	1,715	9,510	9,510
Apr. 1	300	2,110	595	7,035	2,110	10,040	10,040
Apr. 2	300	1,150	355	7,035	355	8,485	8,485
Apr. 3	300	1,305	855	6,635	855	8,240	7,385
Apr. 4	300	1,570	855	6,635	855	8,505	7,690
Apr. 5	300	1,495	2,005	6,510	2,005	8,305	6,300
Apr. 6	300	1,840	2,505	7,325	2,505	9,495	6,960
Apr. 7	300	1,870	2,505	7,325	2,505	9,495	6,990
Apr. 8	300	2,010	175	6,625	175	8,935	8,760
Apr. 9	300	1,840	1,125	7,925	1,125	11,190	11,190
Apr. 11	300	2,220	1,625	8,225	1,625	12,380	12,380
Apr. 12	300	2,220	1,625	8,225	1,625	12,380	12,380
Apr. 13	300	1,365	2,165	8,175	2,165	12,005	12,005
Apr. 14	300	1,980	3,055	7,725	3,055	13,030	13,030
Apr. 15	300	1,960	3,955	7,725	3,955	13,340	13,340
Apr. 16	300	1,960	3,855	7,825	3,855	13,430	13,430
Apr. 18	300	1,950	3,855	7,825	3,855	12,995	12,995
Apr. 19	300	2,015	3,855	7,825	2,015	11,970	11,970
Apr. 20	300	240	3,855	7,825	240	11,635	11,635
Apr. 21	300	195	3,855	7,825	195	11,830	11,830
Apr. 22	300	285	3,955	7,575	285	11,545	11,545
Apr. 23	300	610	4,155	7,575	610	11,420	11,420
Apr. 25	300	640	4,145	7,575	640	12,020	12,020
Apr. 26	300	640	3,615	7,575	640	11,380	11,380
Apr. 27	300	640	2,290	7,575	640	11,490	10,850
Apr. 28	300	280	1,550	6,245	280	10,165	9,525
Apr. 29	300	190	3,010	5,045	370	7,795	7,515
Apr. 30	300	1,250	370	5,045	190	6,055	7,865
May 2	300	1,250	5,030	5,045	370	6,325	5,955
May 3	300	1,285	5,630	5,045	5,030	6,335	1,305
May 4	300	1,690	5,380	5,045	5,030	6,330	1,700
May 5	300	1,030	5,380	5,045	5,380	6,735	1,355
May 6	300	1,035	4,365	5,245	5,380	7,175	1,795
May 7	300	1,305	4,365	5,245	4,365	6,280	1,915
May 8	300	1,650	3,165	5,245	5,245	6,550	2,185
May 9	300	1,770	85	5,245	3,165	6,895	3,730
May 10	300	1,825	85	5,245	3,165	6,895	3,730
May 11	300	1,925	265	5,245	265	7,070	7,100
May 12	300	1,970	265	5,245	265	7,070	6,805
May 13	300	1,970	265	5,245	265	7,270	7,005
May 14	300	1,970	265	5,245	265	7,315	7,050
May 15	300	1,970	265	5,245	265	7,315	6,820
May 16	300	1,970	265	5,245	265	7,315	7,985
May 17	300	1,970	265	5,245	265	7,315	7,985
May 18	300	1,970	265	5,245	265	7,315	7,985
May 19	300	1,970	265	5,245	265	7,315	7,985
May 20	300	1,970	265	5,245	265	7,315	7,985
May 21	300	1,970	265	5,245	265	7,315	7,985
May 22	300	1,970	265	5,245	265	7,315	7,985
May 23	300	1,970	265	5,245	265	7,315	7,985
May 24	300	1,970	265	5,245	265	7,315	7,985



TABLE A-54.—Wheat: The daily net position, in all Chicago futures combined, for seven leading traders, from December 31, 1926, to October 31, 1927.—Continued

(In thousands of bushels; i. e., 000 omitted)

Date	Trader 1		Trader 2		Trader 3		Trader 4		Trader 5		Trader 6		Trader 7		Traders 1 to 7 combined		
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Aggregate		Net
															Long	Short	
1927																	
May 25						100					60				260	5,000	4,740
May 26						100									260	4,725	4,465
May 27											15				870	655	215
May 28					200						655				970	635	335
May 29					200						635				1,070	795	275
May 31						100					695				1,255	820	1,550
June 1						100					720				2,380	670	2,210
June 2						100					615				3,080	315	2,465
June 3						100									3,280	670	2,410
June 4											335				3,080	670	2,410
June 5											485				3,315	1,335	1,980
June 6											1,235				3,315	1,335	1,980
June 7											1,335				3,685	1,870	1,815
June 8											1,460				4,675	440	4,235
June 9															5,075	425	5,500
June 10											300				6,775	520	6,255
June 11											425				6,775	520	6,255
June 12											1,300				6,035	860	5,175
June 13											1,100				7,995	785	7,210
June 14											860				8,495	820	7,675
June 15											910				8,935	850	8,085
June 16											910				10,235	465	9,770
June 17											855				10,235	465	9,770
June 18											910				10,000	680	9,320
June 19											875				10,000	680	9,320
June 20											875				10,000	680	9,320
June 21											875				10,000	680	9,320
June 22											875				10,000	680	9,320
June 23											875				10,000	680	9,320
June 24											875				10,000	680	9,320
June 25											875				10,000	680	9,320
June 26											875				10,000	680	9,320
June 27											875				10,000	680	9,320
June 28											875				10,000	680	9,320
June 29											875				10,000	680	9,320
June 30											875				10,000	680	9,320
July 1											875				10,000	680	9,320
July 2											875				10,000	680	9,320
July 3											875				10,000	680	9,320
July 4											875				10,000	680	9,320
July 5											875				10,000	680	9,320
July 6											875				10,000	680	9,320

July 7	200	800	90	8,230	9,230	9,140
July 8	200	800	90	8,630	9,630	9,540
July 9	200	800	90	8,630	8,630	8,740
July 10	200	800	90	8,630	8,630	8,740
July 11	200	800	90	8,630	8,630	8,740
July 12	200	800	1,505	8,630	8,830	7,325
July 13	200	800	2,105	7,630	8,830	7,125
July 14	200	800	2,105	7,630	7,825	5,720
July 15	200	800	2,505	7,630	7,825	5,720
July 16	200	800	2,505	7,630	5,320	5,320
July 17	200	800	2,605	7,630	5,320	5,320
July 18	200	800	2,605	7,630	5,320	5,320
July 19	200	800	2,605	7,630	5,320	5,320
July 20	200	800	2,005	7,025	7,825	5,220
July 21	200	800	2,005	7,025	7,225	5,220
July 22	200	800	2,205	7,725	8,225	6,020
July 23	200	800	2,205	7,725	8,925	6,720
July 24	200	800	2,205	7,725	8,925	6,720
July 25	200	800	2,605	7,725	8,925	6,720
July 26	200	800	1,785	8,925	10,125	6,320
July 27	200	800	1,785	8,925	10,125	6,320
July 28	200	800	1,785	9,125	10,625	8,340
July 29	200	800	1,555	9,125	10,655	8,840
July 30	200	800	1,535	8,925	10,455	8,100
Aug 1	200	800	1,535	8,925	10,455	8,920
Aug 2	200	800	1,535	8,925	10,655	8,920
Aug 3	200	800	1,535	8,925	10,655	9,120
Aug 4	200	800	1,325	8,925	10,655	9,120
Aug 5	200	800	1,325	8,925	10,655	9,330
Aug 6	200	800	1,685	9,225	10,655	9,370
Aug 7	200	800	1,685	9,225	11,055	9,370
Aug 8	200	800	1,685	9,225	11,055	9,370
Aug 9	200	800	20	9,425	11,745	11,745
Aug 10	200	800	1,420	9,425	13,045	13,045
Aug 11	200	800	1,420	9,425	13,045	13,045
Aug 12	200	800	1,165	9,425	12,790	12,790
Aug 13	200	800	1,165	9,425	12,790	12,790
Aug 14	200	800	565	9,425	12,190	12,190
Aug 15	200	800	265	9,425	12,190	12,190
Aug 16	200	800	265	9,425	11,890	11,890
Aug 17	200	800	500	9,625	12,090	11,690
Aug 18	200	800	500	9,625	11,890	11,690
Aug 19	200	800	500	9,625	11,890	11,690
Aug 20	200	800	500	9,625	11,890	11,690
Aug 21	200	800	500	9,625	11,890	11,690
Aug 22	200	800	500	9,625	11,890	11,690
Aug 23	200	800	500	9,625	11,890	11,690
Aug 24	200	800	500	9,625	11,890	11,690
Aug 25	200	800	500	9,625	11,890	11,690
Aug 26	200	800	500	9,625	11,890	11,690
Aug 27	200	800	500	9,625	11,890	11,690
Aug 28	200	800	500	9,625	11,890	11,690
Aug 29	200	800	500	9,625	11,890	11,690
Aug 30	200	800	500	9,625	11,890	11,690
Aug 31	200	800	500	9,625	11,890	11,690
Sept 1	200	800	500	9,625	11,890	11,690
Sept 2	200	800	500	9,625	11,890	11,690
Sept 3	200	800	500	9,625	11,890	11,690
Sept 4	200	800	500	9,625	11,890	11,690
Sept 5	200	800	500	9,625	11,890	11,690
Sept 6	200	800	500	9,625	11,890	11,690

TABLE A-54.—Wheat: The daily net position, in all Chicago futures combined, for seven leading traders, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 2		Trader 3		Trader 4		Trader 5		Trader 6		Trader 7		Traders 1 to 7 combined		
	Long		Long		Long		Long		Long		Long		Long		Aggregate		Net
	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927																	
Sept. 7					1,490										4,775		4,775
Sept. 8					1,490										4,775		4,775
Sept. 9					1,490	1,000									5,275		4,275
Sept. 10					1,490	1,000									5,275		4,275
Sept. 11					2,000	1,000									7,985		6,985
Sept. 12					2,000	1,000									7,985		6,985
Sept. 13					2,000	1,000									7,985		6,985
Sept. 14					2,000	1,000									7,985		6,985
Sept. 15					2,000										10,235		10,235
Sept. 16					2,000										10,235		10,235
Sept. 17					2,000										11,100		11,100
Sept. 18					2,000										11,100		11,100
Sept. 19					2,000										11,875		11,875
Sept. 20					2,000										12,085		12,085
Sept. 21					2,000										12,085		12,085
Sept. 22					2,000										12,950		12,950
Sept. 23					2,000										13,785		13,785
Sept. 24					2,000										13,785		13,785
Sept. 25					2,000										13,785		13,785
Sept. 26					2,000										13,785		13,785
Sept. 27					2,000										13,785		13,785
Sept. 28					2,000										13,785		13,785
Sept. 29					2,000										13,785		13,785
Sept. 30					2,000										13,785		13,785
Oct. 1					2,000										13,785		13,785
Oct. 2					2,000										13,785		13,785
Oct. 3					2,000										13,785		13,785
Oct. 4					2,000										13,785		13,785
Oct. 5					2,000										13,785		13,785
Oct. 6					2,000										13,785		13,785
Oct. 7					2,000										13,785		13,785
Oct. 8					2,000										13,785		13,785
Oct. 9					2,000										13,785		13,785
Oct. 10					2,000										13,785		13,785
Oct. 11					2,000										13,785		13,785
Oct. 12					2,000										13,785		13,785
Oct. 13					2,000										13,785		13,785
Oct. 14					2,000										13,785		13,785
Oct. 15					2,000										13,785		13,785
Oct. 16					2,000										13,785		13,785
Oct. 17					2,000										13,785		13,785



Oct. 18	2,250	2,000	80	625	3,515	80	8,390	8,310
Oct. 19	3,000	2,000	375	2,925	4,715	375	12,040	12,265
Oct. 20	2,450	2,000	125	3,675	3,980	125	12,105	11,980
Oct. 21	2,650	2,000	575	3,675	4,815	575	13,140	12,565
Oct. 22	2,050	2,000	730	4,675	5,780	730	14,485	13,755
Oct. 23	2,050	2,000	1,065	5,425	5,900	1,065	15,435	14,370
Oct. 24	2,050	2,000	95	5,425	6,900	95	16,340	16,340
Oct. 25	2,930	2,000	55	5,425	6,900	55	16,370	16,370
Oct. 26	1,350	2,000	135	5,440	6,900	135	15,365	15,365
Oct. 27	1,675	2,000	45	3,740	6,985	45	13,880	13,880
Oct. 28	1,735	2,000	45	3,740	7,185	45	16,705	16,705
Oct. 29	665	2,000	45	3,740	7,185	45	13,590	13,545
Oct. 31								

TABLE A-55.—Wheat: The daily net position, in all Chicago futures of seven leading traders, by futures, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1				Trader 2				Trader 3				Trader 4				
	1927 May	1927 July	1927 Sep- tember	1927 De- cember	1927 May	1927 July	1927 Sep- tember	1927 De- cember	1928 May	1927 May	1927 July	1927 Sep- tember	1927 De- cember	1927 May	1927 July	1927 Sep- tember	1927 De- cember
1926 Dec. 31						-955	-200				-300			+1,000			
1927	Jan. 3					-955	-200				-325			+1,000			
	Jan. 4					-1,455	-200				-350						
	Jan. 5					-1,455	-200				-350			-500			
	Jan. 6					-1,455	-200				-350			-500			
	Jan. 7					-1,455	-200				-350			-500			
	Jan. 8					-1,455	-200				-370			-500			
	Jan. 9					-1,455	-200				-370			-500			
	Jan. 10					-1,455	-200				-370			-500			
	Jan. 11					-1,455	-200				-370			-500			
	Jan. 12					-1,455	-200				-370			-500			
	Jan. 13					-1,455	-200				-370			-500			
Jan. 14					-1,455	-200				-370			-500				
Jan. 15					-1,455	-200				-370			-500				
Jan. 16					-1,455	-200				-370			-500				
Jan. 17					-1,455	-200				-370			-500				
Jan. 18					-1,455	-200				-370			-500				
Jan. 19					-1,455	-200				-370			-500				
Jan. 20					-1,455	-200				-370			-500				
Jan. 21					-1,455	-200				-370			-500				
Jan. 22					-1,455	-200				-370			-500				
Jan. 23					-1,455	-200				-370			-500				
Jan. 24					-1,455	-200				-370			-500				
Jan. 25					-1,455	-200				-370			-500				
Jan. 26					-1,455	-200				-370			-500				
Jan. 27					-1,455	-200				-370			-500				
Jan. 28					-1,455	-200				-370			-500				
Jan. 29					-1,455	-200				-370			-500				
Jan. 30					-1,455	-200				-370			-500				
Jan. 31					-1,455	-200				-370			-500				
Feb. 1					-1,455	-200				-370			-500				
Feb. 2					-1,455	-200				-370			-500				
Feb. 3					-1,455	-200				-370			-500				
Feb. 4					-1,455	-200				-370			-500				
Feb. 5					-1,455	-200				-370			-500				
Feb. 6					-1,455	-200				-370			-500				
Feb. 7					-1,455	-200				-370			-500				
Feb. 8					-1,455	-200				-370			-500				
Feb. 9					-1,455	-200				-370			-500				
Feb. 10					-1,455	-200				-370			-500				
Feb. 11					-1,455	-200				-370			-500				
Feb. 12					-1,455	-200				-370			-500				
Feb. 13					-1,455	-200				-370			-500				
Feb. 14					-1,455	-200				-370			-500				
Feb. 15					-1,455	-200				-370			-500				
Feb. 16					-1,455	-200				-370			-500				
Feb. 17					-1,455	-200				-370			-500				
Feb. 18					-1,455	-200				-370			-500				
Feb. 19					-1,455	-200				-370			-500				
Feb. 20					-1,455	-200				-370			-500				
Feb. 21					-1,455	-200				-370			-500				
Feb. 22					-1,455	-200				-370			-500				
Feb. 23					-1,455	-200				-370			-500				
Feb. 24					-1,455	-200				-370			-500				
Feb. 25					-1,455	-200				-370			-500				
Feb. 26					-1,455	-200				-370			-500				
Feb. 27					-1,455	-200				-370			-500				
Feb. 28					-1,455	-200				-370			-500				
Feb. 29					-1,455	-200				-370			-500				
Feb. 30					-1,455	-200				-370			-500				
Mar. 1					-1,455	-200				-370			-500				
Mar. 2					-1,455	-200				-370			-500				
Mar. 3					-1,455	-200				-370			-500				
Mar. 4					-1,455	-200				-370			-500				
Mar. 5					-1,455	-200				-370			-500				
Mar. 6					-1,455	-200				-370			-500				
Mar. 7					-1,455	-200				-370			-500				
Mar. 8					-1,455	-200				-370			-500				
Mar. 9					-1,455	-200				-370			-500				
Mar. 10					-1,455	-200				-370			-500				
Mar. 11					-1,455	-200				-370			-500				
Mar. 12					-1,455	-200				-370			-500				
Mar. 13					-1,455	-200				-370			-500				
Mar. 14					-1,455	-200				-370			-500				
Mar. 15					-1,455	-200				-370			-500				
Mar. 16					-1,455	-200				-370			-500				
Mar. 17					-1,455	-200				-370			-500				
Mar. 18					-1,455	-200				-370			-500				
Mar. 19					-1,455	-200				-370			-500				
Mar. 20					-1,455	-200				-370			-500				
Mar. 21					-1,455	-200				-370			-500				
Mar. 22					-1,455	-200				-370			-500				
Mar. 23					-1,455	-200				-370			-500				
Mar. 24					-1,455	-200				-370			-500				
Mar. 25					-1,455	-200				-370			-500				
Mar. 26					-1,455	-200				-370			-500				
Mar. 27					-1,455	-200				-370			-500				
Mar. 28					-1,455	-200				-370			-500				
Mar. 29					-1,455	-200				-370			-500				
Mar. 30					-1,455	-200				-370			-500				
Mar. 31					-1,455	-200				-370			-500				
Apr. 1					-1,455	-200				-370			-500				
Apr. 2					-1,455	-200				-370			-500				
Apr. 3					-1,455	-200				-370			-500				
Apr. 4					-1,455	-200				-370			-500				
Apr. 5					-1,455	-200				-370			-500				
Apr. 6					-1,455	-200				-370			-500				
Apr. 7					-1,455	-200				-370			-500				
Apr. 8					-1,455	-200				-370			-500				
Apr. 9					-1,455	-200				-370			-500				
Apr. 10					-1,455	-200				-370			-500				
Apr. 11					-1,455	-200				-370			-500				
Apr. 12					-1,455	-200				-370			-500				
Apr. 13					-1,455	-200				-370			-500				
Apr. 14					-1,455	-200				-370			-500				
Apr. 15					-1,455	-200				-370			-500				
Apr. 16					-1,455	-200				-370			-500				
Apr. 17					-1,455	-200				-370			-500				
Apr. 18					-1,455	-200				-370			-500				
Apr. 19					-1,455	-200				-370			-500				
Apr. 20					-1,455	-200				-370			-500				
Apr. 21					-1,455	-200				-370			-500				
Apr. 22					-1,455	-200				-370			-500				
Apr. 23					-1,455	-200				-370			-500				
Apr. 24					-1,455	-200				-370			-500				
Apr. 25					-1,455	-200				-370			-500				
Apr. 26					-1,455	-200				-370			-500				
Apr. 27					-1,455	-200				-370			-500				
Apr. 28					-1,455	-200				-370			-500				
Apr. 29					-1,455	-200				-370			-500				
Apr. 30					-1,455	-200				-370			-500				
May 1					-1,455	-200				-370			-500				
May 2					-1,455	-200				-370			-500				
May 3					-1,455	-200				-370			-500				
May 4					-1,455	-200				-370			-500				
May 5					-1,455	-200				-370			-500				
May 6																	









TABLE A-55.—Wheat: The daily net position, in all Chicago futures of seven leading traders, by futures, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1				Trader 2				Trader 3				Trader 4			
	1927 May	1927 July	1927 Sep- tember	1927 De- cember	1927 May	1927 July	1927 Sep- tember	1927 De- cember	1928 May	1927 May	1927 July	1927 Sep- tember	1927 De- cember	1927 May	1927 July	1927 Sep- tember
1927																
July 30.				+1,330								+200				
Aug. 1.				+1,330								+200				
Aug. 2.				+1,330								+200				
Aug. 3.				+1,330								+200				
Aug. 4.				+1,330								+200				
Aug. 5.				+1,630								+200				
Aug. 6.				+1,630								+200				
Aug. 7.				+1,630								+200				
Aug. 8.				+1,000								+200				
Aug. 9.				+2,000								+200				
Aug. 10.				+2,000								+200				
Aug. 11.				+2,000								+200				
Aug. 12.				+2,000								+200				
Aug. 13.				+2,000								+200				
Aug. 14.				+2,000								+200				
Aug. 15.				+2,000								+200				
Aug. 16.				+2,000								+200				
Aug. 17.				+2,000								+200				
Aug. 18.				+2,000								+200				
Aug. 19.				+2,700								+200				
Aug. 20.				+2,700								+200				
Aug. 21.				+2,700								+200				
Aug. 22.				+2,700								+200				
Aug. 23.				+2,700								+200				
Aug. 24.				+2,700								+200				
Aug. 25.				+2,700								+200				
Aug. 26.				+2,700								+200				
Aug. 27.				+2,700								+200				
Aug. 28.				+2,700								+200				
Aug. 29.				+2,700								+200				
Aug. 30.				+2,700								+200				
Aug. 31.																
Sept. 1.																
Sept. 2.																
Sept. 3.																
Sept. 4.																
Sept. 5.																
Sept. 6.																
Sept. 7.																
Sept. 8.																
Sept. 9.																
Sept. 10.																
Sept. 11.																
Sept. 12.																

-1,000  
 -1,500  
 -2,500  
 -2,000  
 -2,500  
 -2,500  
 -2,500  
 -785  
 +500  
 +1,000  
 +1,000  
 +1,000





TABLE A-55.—Wheat.—The daily net position, in all Chicago futures of seven leading traders, by futures, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 100 omitted]

Date	Trader 5 1			Trader 6 1			Trader 7 1		
	1927 May	1927 July	1927 December	1927 May	1927 July	1927 December	1927 May	1927 July	1927 December
Dec. 31, 1926	-2,310	+815		-245			-6,605	-200	
Jan. 3, 1927	-3,610	+815		-445			-6,605	-200	
Jan. 4	-2,835	+815		-1,945			-6,605	-200	
Jan. 5	-720	+815		-2,095			-6,605	-200	
Jan. 6	-180	+815		-2,095			-6,605	-200	
Jan. 7	-775	+835		-3,095			-6,105	-200	
Jan. 8	-1,785	+835		-2,695			-6,105	-200	
Jan. 10	-2,730	+835		-2,835			-6,105	-200	
Jan. 11	-2,730	+835		-2,835			-6,105	-200	
Jan. 12	-1,870	+835		-2,835			-6,105	-200	
Jan. 13	-2,125	+835		-145			-6,605	-200	
Jan. 14	-2,075	+835		-145			-6,605	-200	
Jan. 15	-2,095	+835		-145			-6,555	-200	
Jan. 17	-2,265	+835		-145			-6,580	-200	
Jan. 18	-2,265	+835		-145			-6,580	-200	
Jan. 19	-2,630	+835		-320			-6,005	-200	
Jan. 20	-2,100	+835		-320			-6,005	-200	
Jan. 21	-2,380	+835		-320			-6,445	-200	
Jan. 22	-2,465	+835		-320			-4,845	-200	
Jan. 24	-2,440	+835		-390			-4,845	-200	
Jan. 25	-980	+835		-720			-4,000	-200	
Jan. 26	-1,275	+835		-720			-3,950	-200	
Jan. 27	-1,115	+835		+1,520			-2,750	-200	
Jan. 28	-1,905	+835		+1,520			-2,750	-200	
Jan. 29	-2,000	+835		+1,520			-2,210	-200	
Jan. 31	-2,000	+835		+1,520			-2,210	-200	
Feb. 1	-2,385	+835		+1,520			-3,210	-200	
Feb. 2	-1,830	+835		+1,520			-3,210	-200	
Feb. 3	-635	+835		+2,220			-3,210	-200	
Feb. 4	-635	+835		+2,220			-3,210	-200	
Feb. 5	-635	+835		+2,220			-3,610	-200	
Feb. 7	-635	+845		+2,220			-3,710	-200	
Feb. 8	-635	+845		+1,920			-3,710	-200	
Feb. 9	-635	+845		+1,240			-3,710	-200	
Feb. 10	-635	+845		+1,240			-3,710	-200	

Feb. 11	-655	+845	+1,190			710	-200
Feb. 14	-1,585	+835	+990			810	-200
Feb. 15	-1,730	+835	+440			810	-200
Feb. 16	-2,305	+835	+190			810	-200
Feb. 17	-2,385	+835	+190			810	-200
Feb. 18	-1,530	+835				810	-200
Feb. 19	-1,530	+835				810	-200
Feb. 21	-1,775	+835				810	-200
Feb. 23	-1,970	+835				810	-200
Feb. 24	-1,475	+835				810	-200
Feb. 25	-2,305	+835				810	-200
Feb. 26	-2,265	+835				810	-200
Feb. 28	-1,765	+835				810	-200
Mar. 1	-1,440	+835				810	-200
Mar. 2	-1,720	+830				810	-200
Mar. 3	-1,870	+835				810	-200
Mar. 4	-2,005	+950				810	-200
Mar. 5	-2,290	+950				810	-200
Mar. 7	-1,600	+950				810	-200
Mar. 8	-2,085	+950				810	-200
Mar. 9	-2,215	+1,050				810	-200
Mar. 10	-1,830	+1,050				810	-200
Mar. 11	-1,785	+1,050				810	-200
Mar. 12	-2,110	+1,050				810	-200
Mar. 14	-2,300	+1,050				810	-200
Mar. 15	-2,505	+1,050				810	-200
Mar. 16	-2,515	+1,050				810	-200
Mar. 17	-2,305	+1,180				810	-200
Mar. 18	-740	+1,180				810	-200
Mar. 19	-645	+1,110				810	-200
Mar. 21	+180	+1,065				810	-200
Mar. 22	+225	+1,065				810	-200
Mar. 23	+200	+1,065				810	-200
Mar. 24	+275	+1,065				810	-200
Mar. 25	+110	+1,065				810	-200
Mar. 26	+335	+1,065				810	-200
Mar. 28	+275	+1,075				810	-200
Mar. 29	-2,155	+1,065				810	-200
Mar. 30	-2,555	+1,065				810	-200
Mar. 31	-2,780	+1,065				810	-200
Apr. 1	-3,175	+1,065				810	-200
Apr. 2	-2,215	+1,065				810	-200
Apr. 4	-2,370	+1,075				810	-200
Apr. 5	-2,635	+1,065				810	-200
Apr. 6	-2,860	+1,305				810	-200
Apr. 7	-3,160	+1,320				810	-200
Apr. 8	-3,190	+1,320				810	-200
Apr. 9	-3,330	+1,320				810	-200
Apr. 11	-3,165	+1,325				810	-200
Apr. 12	-3,540	+1,320				810	-200
Apr. 13	-3,550	+1,320				810	-200
Feb. 11	-655	+845	+1,190			710	-200
Feb. 14	-1,585	+835	+990			810	-200
Feb. 15	-1,730	+835	+440			810	-200
Feb. 16	-2,305	+835	+190			810	-200
Feb. 17	-2,385	+835	+190			810	-200
Feb. 18	-1,530	+835				810	-200
Feb. 19	-1,530	+835				810	-200
Feb. 21	-1,775	+835				810	-200
Feb. 23	-1,970	+835				810	-200
Feb. 24	-1,475	+835				810	-200
Feb. 25	-2,305	+835				810	-200
Feb. 26	-2,265	+835				810	-200
Feb. 28	-1,765	+835				810	-200
Mar. 1	-1,440	+835				810	-200
Mar. 2	-1,720	+830				810	-200
Mar. 3	-1,870	+835				810	-200
Mar. 4	-2,005	+950				810	-200
Mar. 5	-2,290	+950				810	-200
Mar. 7	-1,600	+950				810	-200
Mar. 8	-2,085	+950				810	-200
Mar. 9	-2,215	+1,050				810	-200
Mar. 10	-1,830	+1,050				810	-200
Mar. 11	-1,785	+1,050				810	-200
Mar. 12	-2,110	+1,050				810	-200
Mar. 14	-2,300	+1,050				810	-200
Mar. 15	-2,505	+1,050				810	-200
Mar. 16	-2,515	+1,050				810	-200
Mar. 17	-2,305	+1,180				810	-200
Mar. 18	-740	+1,180				810	-200
Mar. 19	-645	+1,110				810	-200
Mar. 21	+180	+1,065				810	-200
Mar. 22	+225	+1,065				810	-200
Mar. 23	+200	+1,065				810	-200
Mar. 24	+275	+1,065				810	-200
Mar. 25	+110	+1,065				810	-200
Mar. 26	+335	+1,065				810	-200
Mar. 28	+275	+1,075				810	-200
Mar. 29	-2,155	+1,065				810	-200
Mar. 30	-2,555	+1,065				810	-200
Mar. 31	-2,780	+1,065				810	-200
Apr. 1	-3,175	+1,065				810	-200
Apr. 2	-2,215	+1,065				810	-200
Apr. 4	-2,370	+1,075				810	-200
Apr. 5	-2,635	+1,065				810	-200
Apr. 6	-2,860	+1,305				810	-200
Apr. 7	-3,160	+1,320				810	-200
Apr. 8	-3,190	+1,320				810	-200
Apr. 9	-3,330	+1,320				810	-200
Apr. 11	-3,165	+1,325				810	-200
Apr. 12	-3,540	+1,320				810	-200
Apr. 13	-3,550	+1,320				810	-200

The plus (+) sign indicates a long position, and the minus (-) sign a short position for the future shown.



TABLE A-55.—Wheat: The daily net position, in all Chicago futures of seven leading traders, by futures, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

[illegible]



TABLE A-55.—*When: The daily net position, in all Chicago futures of seven leading traders, by futures, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 5				Trader 6			Trader 7			
	1927 May	1927 July	1927 Sep-tember	1927 De-cember	1927 May	1927 July	1927 Sep-tember	1927 May	1927 July	1927 Sep-tember	1927 De-cember
1927											
July 30.....											
Aug. 1.....							-1,535			+6,525	+2,400
Aug. 2.....							-1,535			+6,525	+2,400
Aug. 3.....							-1,535			+6,525	+2,400
Aug. 4.....							-1,535			+6,525	+2,400
Aug. 5.....							-1,885			+6,525	+2,400
Aug. 6.....							-2,035			+6,525	+2,400
Aug. 7.....							-2,035			+6,525	+2,400
Aug. 8.....							-350			+6,525	+2,400
Aug. 9.....							+170			+6,525	+2,400
Aug. 10.....							+170			+6,525	+2,400
Aug. 11.....							+1,050			+6,525	+2,400
Aug. 12.....							+1,050			+6,525	+2,400
Aug. 13.....							+1,050			+6,525	+2,400
Aug. 14.....							+1,050			+6,525	+2,400
Aug. 15.....							-85			+6,525	+2,400
Aug. 16.....							-385			+6,525	+2,400
Aug. 17.....							-385			+6,525	+2,400
Aug. 18.....							-685			+6,525	+2,400
Aug. 19.....							-685			+6,525	+2,400
Aug. 20.....							-685			+6,525	+2,400
Aug. 21.....							-685			+6,525	+2,400
Aug. 22.....							-350			+6,525	+2,400
Aug. 23.....							-685			+6,525	+2,400
Aug. 24.....							-685			+6,525	+2,400
Aug. 25.....							-685			+6,525	+2,400
Aug. 26.....							-685			+6,525	+2,400
Aug. 27.....							-685			+6,525	+2,400
Aug. 28.....							-685			+6,525	+2,400
Aug. 29.....							-685			+6,525	+2,400
Aug. 30.....							-485			+6,525	+2,400
Aug. 31.....							-1,125			+6,525	+2,400
Sept. 1.....							-1,125			+6,525	+2,400
Sept. 2.....							-1,125			+6,525	+2,400
Sept. 3.....							-1,125			+6,525	+2,400
Sept. 4.....							-1,125			+6,525	+2,400
Sept. 5.....							-1,125			+6,525	+2,400
Sept. 6.....							-625			+6,525	+2,400
Sept. 7.....							-625			+6,525	+2,400
Sept. 8.....							-625			+6,525	+2,400
Sept. 9.....							-625			+6,525	+2,400
Sept. 10.....							-625			+6,525	+2,400
Sept. 11.....							-625			+6,525	+2,400
Sept. 12.....							-625			+6,525	+2,400





TABLE A-56.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in all Chicago futures of seven large speculators combined, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
Dec. 31 1926					1,000	9,970		8,970
Jan. 3 1927	155	680		525	1,000	10,495		9,495
Jan. 4	565	3,790		3,225		12,720		12,720
Jan. 5	2,920	1,280	1,640		325	11,405		11,080
Jan. 6	60	20	40		365	11,405		11,040
Jan. 7	3,360	2,710	650		60	10,450		10,390
Jan. 8	2,065	2,695		630		11,020		11,020
Jan. 10	50	1,135		1,085		12,105		12,105
Jan. 11	385	885		500		12,605		12,605
Jan. 12	4,535	485	4,050		500	9,055		8,555
Jan. 13	1,455	1,210	245		500	8,810		8,310
Jan. 14	675	625	50		500	8,760		8,260
Jan. 15	100	70	30		500	8,730		8,230
Jan. 17	25	170		145	500	8,875		8,375
Jan. 18	855	190	665		1,020	8,730		7,710
Jan. 19	615	455	160		1,020	8,570		7,550
Jan. 20	1,965	815	1,150		1,020	7,420		6,400
Jan. 21	1,015	635	380		1,020	7,040		6,020
Jan. 22	65	150		85	1,020	7,125		6,105
Jan. 24	45	20	25		1,020	7,100		6,080
Jan. 25	2,840	335	2,505		1,220	4,795		3,575
Jan. 26	515	810		295	1,220	5,090		3,870
Jan. 27	2,885	755	2,130		2,020	3,760		1,740
Jan. 28	395	1,155		760	2,020	4,520		2,500
Jan. 29	285	380		95	2,020	4,615		2,595
Jan. 31	1,445	965	480		2,020	4,135		2,115
Feb. 1	130	455		325	2,020	4,460		2,440
Feb. 2	1,165	1,610		445	2,020	4,905		2,885
Feb. 3	1,410	235	1,175		2,200	3,910		1,710
Feb. 4	785	65	720		2,920	3,910		990
Feb. 5	130	120	10		2,930	3,910		980
Feb. 7	700	800		100	2,930	4,010		1,080
Feb. 8		300		300	2,930	4,310		1,380
Feb. 9	665	2,065	1,400		2,130	4,910		2,780
Feb. 10	245	1,425	1,180		1,450	5,410		3,960
Feb. 11		350	350		1,400	5,710		4,310
Feb. 14	310	1,770	1,460		990	6,760		5,770
Feb. 15	160	855	695		440	6,905		6,465
Feb. 16	335	1,160	825		190	7,480		7,290
Feb. 17	120	200	80		190	7,560		7,370
Feb. 18	1,370	705	665			6,705		6,705
Feb. 19						6,705		6,705
Feb. 21						5,950		5,950
Feb. 23	1,415	660	755			6,145		6,145
Feb. 24	270	465		195		6,100		6,100
Feb. 25	510	465	45			7,130		7,130
Feb. 26	660	1,690		1,030		7,985		7,985
Feb. 28	545	1,400		855		7,485		7,485
Feb. 28	500		500			6,910		5,910
Mar. 1	2,835	1,260	1,575		1,000	7,495		6,495
Mar. 2	355	940		585	1,000	7,640		6,640
Mar. 3	135	280		145	1,000	6,900		5,900
Mar. 4	2,295	1,055	1,240		1,500	7,185		5,685
Mar. 5	365	650		285	1,500	6,555		5,055
Mar. 7	845	215	630		1,500	6,980		5,480
Mar. 8	445	870		425	1,500	6,810		5,310
Mar. 9	475	305	170		1,000	7,125		6,125
Mar. 10	910	1,725		815	200	7,240		7,040
Mar. 11	750	1,665		915	200	7,665		7,465
Mar. 12	440	865		425	200	7,955		7,755
Mar. 14	580	870		290	200	8,315		8,115
Mar. 15	810	1,170		360	200	8,905		8,705
Mar. 16	305	895		590		8,885		8,885
Mar. 17	1,305	1,485		180		8,260		7,820
Mar. 18	1,995	930	1,065		440	8,410		7,945
Mar. 19	2,745	2,870		125		9,025		7,780
Mar. 21	1,515	1,350	165		1,245	9,065		7,775
Mar. 22	1,900	1,895	5		1,265	9,315		8,050
Mar. 23	1,050	1,325		275	1,340	9,315		7,975
Mar. 24	535	400	75					

TABLE A-56.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in all Chicago futures of seven large speculators combined, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Mar. 25	935	1,400		465	1,175	9,615		8,440
Mar. 26	990	805	185		1,400	9,655		8,255
Mar. 28	3,100	1,960	1,140		1,350	8,465		7,115
Mar. 29	810	3,750		2,940		10,055		10,055
Mar. 30	1,860	1,090	770			9,285		9,285
Mar. 31	635	860		225		9,510		9,510
Apr. 1	615	1,145		530		10,040		10,040
Apr. 2	2,315	405	1,910		355	8,485		8,130
Apr. 4	1,665	920	745		855	8,240		7,385
Apr. 5	210	475		265	855	8,505		7,650
Apr. 6	1,965	615	1,350		2,005	8,305		6,300
Apr. 7	1,360	2,020		660	2,505	9,465		6,960
Apr. 8	250	280		30	2,505	9,495		6,990
Apr. 9	3,035	4,805		1,770	175	8,935		8,760
Apr. 11	815	3,245		2,430		11,190		11,190
Apr. 12	215	1,405		1,190		12,380		12,380
Apr. 13	385	385				12,380		12,380
Apr. 14	1,495	1,120	375			12,005		12,005
Apr. 16	1,695	2,720		1,025		13,030		13,030
Apr. 18	290	600		310		13,340		13,340
Apr. 19	345	435		90		13,430		13,430
Apr. 20	1,395	960	435			12,995		12,995
Apr. 21	3,950	2,925	1,025			11,970		11,970
Apr. 22	695	360	335		195	11,830		11,635
Apr. 23	90		90		285	11,830		11,545
Apr. 25	560	435	125		610	12,030		11,420
Apr. 26	155	115	40		640	12,020		11,380
Apr. 27	1,010	480	530		640	11,490		10,850
Apr. 28	1,800	475	1,325		640	10,165		9,525
Apr. 29	2,370	360	2,010		7,795	280		7,515
Apr. 30	1,250	1,600		350	190	8,055		7,865
May 2	3,895	2,319	1,576		370	6,325		5,955
May 3	6,510	1,860	4,650		5,030	6,335		1,305
May 4	1,805	1,200	605		5,630	6,330		700
May 5	835	1,490		655	5,380	6,735		1,355
May 6	1,330	1,770		440	5,380	7,175		1,795
May 7	2,590	2,710		120	4,365	6,280		1,915
May 9	230	500		270	4,365	6,550		2,185
May 10	2,145	3,690		1,545	3,165	6,895		3,730
May 11	525	3,895		3,370		7,100		7,100
May 12	1,355	1,060	295		265	7,070		6,805
May 13	1,020	1,220		200	265	7,270		7,005
May 14	315	360		45	265	7,315		7,050
May 16	1,590	1,360	230			6,820		6,820
May 17	895	2,060		1,165		7,985		7,985
May 18	5,200	2,590	2,610		1,115	6,490		5,375
May 19	1,930	1,495	435		1,615	6,555		4,940
May 20	595	1,300		705	1,615	7,260		5,645
May 21	1,480	1,640		160	1,615	7,420		5,805
May 23	1,095	545	550		1,670	6,925		5,255
May 24	3,060	1,975	1,085		910	5,080		4,170
May 25	815	1,385		570	260	5,000		4,740
May 26	855	580	275		260	4,725		4,465
May 27	6,515	1,835	4,680		870	655	215	
May 28	120		120		970	635	335	
May 31	1,490	1,550		60	1,070	795	275	
June 1	2,985	1,710	1,275		2,370	820	1,550	
June 2	1,945	1,285	660		2,880	670	2,210	
June 3	1,250	995	255		3,080	615	2,465	
June 4	890	1,420		530	3,280	1,345	1,935	
June 6	390	345	45		3,315	1,335	1,980	
June 7	1,890	2,015		125	3,685	1,830	1,855	
June 8	3,730	1,350	2,380		4,675	440	4,235	
June 9	2,425	1,110	1,315		5,975	425	5,550	
June 10	1,665	960	705		6,775	520	6,255	
June 11	1,845	2,265		420	6,695	860	5,835	
June 13	1,345	670	675		7,295	785	6,510	
June 14	1,215	390	825		8,195	860	7,335	
June 15	935	495	440		8,595	820	7,775	
June 16	1,105	495	610		9,235	850	8,385	
June 17	1,945	580	1,365		10,235	485	9,750	
June 18	255	390		135	10,235	620	9,615	



TABLE A-56.—*Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in all Chicago futures of seven large speculators combined, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
June 20	735	430	305		10,600	680	9,920	
June 21	95	95			10,600	680	9,920	
June 22	65	100		35	10,600	715	9,885	
June 23	1,080	1,080			10,800	915	9,885	
June 24	420	290	130		10,800	785	10,015	
June 25	790	165	625		10,800	160	10,640	
June 27	1,000	1,725		725	9,930	15	9,915	
June 28	280	865		585	9,525	195	9,330	
June 29		1,165		1,165	8,625	460	8,165	
June 30	870	1,100		230	8,025	90	7,935	
July 1	300		300		8,235		8,235	
July 2	800		800		9,035		9,035	
July 5	100	100			9,035		9,035	
July 6					9,035		9,035	
July 7	300	195	105		9,230	90	9,140	
July 8	400		400		9,630	90	9,540	
July 9		800		800	8,830	90	8,740	
July 11					8,830	90	8,740	
July 12	100	1,515		1,415	8,830	1,505	7,325	
July 13		200		200	8,830	1,705	7,125	
July 14		1,405		1,405	7,825	2,105	5,720	
July 15	200	200			7,825	2,105	5,720	
July 16		400		400	7,825	2,505	5,320	
July 18	500	600		100	7,825	2,605	5,220	
July 19	85	85			7,825	2,605	5,220	
July 20	600	600			7,225	2,005	5,220	
July 21	1,000	200	800		8,225	2,205	6,020	
July 22	800	100	700		8,925	2,205	6,720	
July 23					8,925	2,205	6,720	
July 25		400		400	8,925	2,605	6,320	
July 26	2,220	200	2,020		10,125	1,785	8,340	
July 27	500		500		10,625	1,785	8,840	
July 28	260		260		10,655	1,555	9,100	
July 29	20	200		180	10,455	1,535	8,920	
July 30					10,455	1,535	8,920	
Aug. 1	200		200		10,655	1,535	9,120	
Aug. 2					10,655	1,535	9,120	
Aug. 3	210		210		10,655	1,325	9,330	
Aug. 4	340	300	40		10,955	1,585	9,370	
Aug. 5	200	200			11,055	1,685	9,370	
Aug. 6					11,055	1,685	9,370	
Aug. 8	2,405	30	2,375		11,745		11,745	
Aug. 9	1,800	500	1,300		13,045		13,045	
Aug. 10					13,045		13,045	
Aug. 11	1,000	1,255		255	12,790		12,790	
Aug. 12					12,790		12,790	
Aug. 13	100	700		600	12,190		12,190	
Aug. 15		300		300	11,890		11,890	
Aug. 16	200	500		300	12,090	500	11,590	
Aug. 17	500	800		300	11,825	535	11,290	
Aug. 18					11,825	535	11,290	
Aug. 19	700	500	200		12,525	1,035	11,490	
Aug. 20	200	200			12,525	1,035	11,490	
Aug. 22					12,525	1,035	11,490	
Aug. 23					12,525	1,035	11,490	
Aug. 24	300	3,650		3,350	10,425	2,285	8,140	
Aug. 25		300		300	10,225	2,385	7,840	
Aug. 26	100	1,000		900	10,225	3,285	6,940	
Aug. 27		500		500	10,225	3,785	6,440	
Aug. 29	200	11,500		11,300	2,700	7,560		4,860
Aug. 30	2,485	4,900		2,415		7,275		7,275
Aug. 31						7,275		7,275
Sept. 1		500		500		7,775		7,775
Sept. 2						7,775		7,775
Sept. 3						7,775		7,775
Sept. 6	2,215		2,215			5,560		5,560
Sept. 7		785		785		4,775		4,775
Sept. 8	500		500			4,775		4,775
Sept. 9	500	500			1,000	5,275		4,275
Sept. 10	250	500		250	1,000	5,525		4,525
Sept. 12		2,460		2,460	1,000	7,985		6,985
Sept. 13	35	2,035		2,000	500	9,485		8,985

TABLE A-56.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in all Chicago futures of seven large speculators combined, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Sept. 14	445	1,695		1,250		10,235		10,235
Sept. 15	305	895		590		10,825		10,825
Sept. 16	945	1,220		275		11,100		11,100
Sept. 17	1,520	2,295		775		11,875		11,875
Sept. 19	90	300		210		12,085		12,085
Sept. 20		1,700		1,700		13,785		13,785
Sept. 21	1,860	1,025	835			12,950		12,950
Sept. 22		215		215		13,165		13,165
Sept. 23	65	750		685		13,850		13,850
Sept. 24	185	335		150		14,000		14,000
Sept. 26	125	200		75		14,075		14,075
Sept. 27	525	5	520			13,555		13,555
Sept. 28	205	415		210		13,765		13,765
Sept. 29	210	785		575		14,340		14,340
Sept. 30	75	125		50		14,390		14,390
Oct. 1	2,480	890	1,590			12,800		12,800
Oct. 3	2,825	620	2,205			10,595		10,595
Oct. 4	735	1,050		315		10,910		10,910
Oct. 5	100	100				10,910		10,910
Oct. 6	890	280	610			10,300		10,300
Oct. 7	125	970		845		11,145		11,145
Oct. 8						11,145		11,145
Oct. 10	50	325		275		11,420		11,420
Oct. 11	1,455	570	885			10,535		10,535
Oct. 13	275	175	100			10,435		10,435
Oct. 14	635	180	455			9,980		9,980
Oct. 15	95	155		60		10,040		10,040
Oct. 17	1,265	870	395			9,645		9,645
Oct. 18	2,240	905	1,335		80	8,390		8,310
Oct. 19	865	4,820		3,955	375	12,640		12,265
Oct. 20	1,935	1,650	285		125	12,105		11,980
Oct. 21	1,325	1,910		585	575	13,140		12,565
Oct. 22	960	2,150		1,190	730	14,485		13,755
Oct. 24	1,720	2,335		615	1,065	15,435		14,370
Oct. 25	425	2,395		1,970	95	16,435		16,340
Oct. 26	1,360	390	970			15,370		15,370
Oct. 27	185	750		565		15,935		15,935
Oct. 28	930	845	85			15,850		15,850
Oct. 29	1,495	2,350		855		16,705		16,705
Oct. 31	4,460	1,300	3,160		45	13,590		13,545

TABLE A-57.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 May future of seven large speculators combined, from December 31, 1926, to May 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1926								
Dec. 31					1,000	10,415		9,415
1927								
Jan. 3	155	680		525	1,000	10,940		9,940
Jan. 4	565	3,790		3,225		13,165		13,165
Jan. 5	2,920	1,280	1,640			11,525		11,525
Jan. 6	60	20	40			11,485		11,485
Jan. 7	3,360	2,700	660			10,825		10,825
Jan. 8	2,065	2,695		630		11,455		11,455
Jan. 10	50	1,135		1,085		12,540		12,540
Jan. 11	385	885		500		13,040		13,040
Jan. 12	4,535	485	4,050		500	9,400		8,900
Jan. 13	1,455	1,210	245		500	9,245		8,745
Jan. 14	675	625	50		500	9,195		8,695
Jan. 15	100	70	30		500	9,165		8,665
Jan. 17	25	170		145	500	9,310		8,810
Jan. 18	855	190	665		1,020	9,165		8,145
Jan. 19	615	455	160		1,020	9,005		7,985
Jan. 20	1,965	815	1,150		1,020	7,855		6,835
Jan. 21	1,015	635	380		1,020	7,475		6,455
Jan. 22	65	150		85	1,020	7,560		6,540
Jan. 24	45	20	25		1,020	7,535		6,515
Jan. 25	2,840	335	2,505		1,220	5,230		4,010
Jan. 26	515	810		295	1,220	5,525		4,305
Jan. 27	2,885	755	2,130		2,020	4,195		2,175
Jan. 28	395	1,155		760	2,020	4,955		2,935
Jan. 29	285	380		95	2,020	5,050		3,030
Jan. 31	1,445	965	480		2,020	4,570		2,550
Feb. 1	130	455		325	2,020	4,895		2,875
Feb. 2	1,165	1,610		445	2,020	5,340		3,320
Feb. 3	1,410	235	1,175		2,020	4,165		2,145
Feb. 4	785	65	720		2,720	4,145		1,425
Feb. 5	120	120			2,720	4,145		1,425
Feb. 7	700	800		100	2,720	4,245		1,525
Feb. 8		300		300	2,720	4,545		1,825
Feb. 9	665	2,065		1,400	1,920	5,145		3,225
Feb. 10	245	1,425		1,180	1,240	5,645		4,405
Feb. 11		350		350	1,190	5,945		4,755
Feb. 14	310	1,760		1,450	990	7,195		6,205
Feb. 15	160	855		695	440	7,340		6,900
Feb. 16	335	1,160		825	190	7,915		7,725
Feb. 17	120	200		80	190	7,995		7,805
Feb. 18	1,370	705	665			7,140		7,140
Feb. 19						7,140		7,140
Feb. 21	1,415	660	755			6,385		6,385
Feb. 23	270	465		195		6,580		6,580
Feb. 24	510	265	245			6,335		6,335
Feb. 25	660	1,690		1,030		7,365		7,365
Feb. 26	545	1,400		855		8,220		8,220
Feb. 28	500		500			7,720		7,720
Mar. 1	2,835	1,010	1,825		1,000	6,895		5,895
Mar. 2	355	635		280	1,000	7,175		6,175
Mar. 3	130	280		150	1,000	7,325		6,325
Mar. 4	2,180	1,055	1,125		1,500	6,700		5,200
Mar. 5	365	650		285	1,500	6,985		5,485
Mar. 7	845	215	630		1,500	6,355		4,855
Mar. 8	445	870		425	1,500	6,780		5,280
Mar. 9	175	305		130	1,500	6,910		5,410
Mar. 10	910	1,525		615	1,000	7,025		6,025
Mar. 11	750	1,665		915	200	7,140		6,940
Mar. 12	440	865		425	200	7,565		7,365
Mar. 14	580	870		290	200	7,855		7,655
Mar. 15	565	1,170		605	200	8,460		8,260
Mar. 16	305	895		590	200	9,050		8,850
Mar. 17	1,175	1,485		310		9,160		9,160
Mar. 18	1,995	730	1,265			7,895		7,895
Mar. 19	1,945	2,750		805		8,700		8,700
Mar. 21	1,245	1,220	25		180	8,855		8,675
Mar. 22	1,440	1,895		455	225	9,355		9,130
Mar. 23	1,000	1,325		325	200	9,655		9,455
Mar. 24	535	460	75		275	9,655		9,380
Mar. 25	935	1,400		465	110	9,955		9,845
Mar. 26	990	805	185		335	9,995		9,660



TABLE A-57.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 May future of seven large speculators combined, from December 31, 1926, to May 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Mar. 28	2,700	1,720	980		275	8,955		8,680
Mar. 29	810	3,540		2,730		11,410		11,410
Mar. 30	1,560	1,090	470			10,940		10,940
Mar. 31	625	850		225		11,165		11,165
Apr. 1	250	645		395		11,560		11,560
Apr. 2	2,310	400	1,910			9,650		9,650
Apr. 4	1,665	920	745			8,905		8,905
Apr. 5	210	475		265		9,170		9,170
Apr. 6	1,665	615	1,050		445	8,565		8,120
Apr. 7	1,360	875	485		945	8,580		7,635
Apr. 8	240	270		30	945	8,610		7,665
Apr. 9	3,035	4,075		1,040		8,705		8,705
Apr. 11	810	1,645		835		9,540		9,540
Apr. 12	205	590		385		9,925		9,925
Apr. 13	385	385				9,925		9,925
Apr. 14	1,485	880	605			9,320		9,320
Apr. 16	1,695	2,030		335		9,655		9,655
Apr. 18	285	280	5			9,650		9,650
Apr. 19	345	335	10			9,640		9,640
Apr. 20	1,395	960	435			9,205		9,205
Apr. 21	3,765	1,150	2,615			6,590		6,590
Apr. 22	620	300	320		205	6,475		6,270
Apr. 23	90		90		295	6,475		6,180
Apr. 25	360	10	350		645	6,475		5,830
Apr. 26	130	75	55		650	6,425		5,775
Apr. 27	1,000		1,000		650	5,425		4,775
Apr. 28	1,800		1,800		650	3,625		2,975
Apr. 29	2,370	360	2,010		290	1,255		965
Apr. 30	1,220	600	620		300	645		345
May 2	445	269	176		205	40	165	
May 3	520		520		725	40	685	
May 4	110	5	105		830	40	790	
May 5	20	220		200	630	40	590	
May 6		125		125	505	40	465	
May 7	20	45		25	480	40	440	
May 9					480	40	440	
May 10	20	405		385	100	45	55	
May 11					100	45	55	
May 12	125	130		5	100	50	50	
May 13		15		15	100	65	35	
May 14					100	65	35	
May 16	10		10		100	55	45	
May 17	20	5	15		100	40	60	
May 18	20	120		100	40			40
May 19		35		35		75		75
May 20	15	15				75		75
May 21						75		75
May 23	5	5				75		75
May 24	40		40			35		35
May 25						35		35
May 26	25	25				35		35
May 27						35		35
May 28	20		20			15		15
May 31	15		15					

TABLE A-58.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the 1927 July future of seven large speculators combined, from December 31, 1926, to July 30, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1926								
Dec. 31					845	400	445	
1927								
Jan. 3					845	400	445	
Jan. 4					845	400	445	
Jan. 5					845	400	445	
Jan. 6					845	400	445	
Jan. 7		10		10	835	400	435	
Jan. 8					835	400	435	
Jan. 10					835	400	435	
Jan. 11					835	400	435	
Jan. 12					835	400	435	
Jan. 13					835	400	435	
Jan. 14					835	400	435	
Jan. 15					835	400	435	
Jan. 17					835	400	435	
Jan. 18					835	400	435	
Jan. 19					835	400	435	
Jan. 20					835	400	435	
Jan. 21					835	400	435	
Jan. 22					835	400	435	
Jan. 24					835	400	435	
Jan. 25					835	400	435	
Jan. 26					835	400	435	
Jan. 27					835	400	435	
Jan. 28					835	400	435	
Jan. 29					835	400	435	
Jan. 31					835	400	435	
Feb. 1					835	400	435	
Feb. 2					835	400	435	
Feb. 3					835	400	435	
Feb. 4					835	400	435	
Feb. 5					835	400	435	
Feb. 7	10		10		845	400	445	
Feb. 8					845	400	445	
Feb. 9					845	400	445	
Feb. 10					845	400	445	
Feb. 11					845	400	445	
Feb. 14		10		10	845	400	445	
Feb. 15					835	400	435	
Feb. 16					835	400	435	
Feb. 17					835	400	435	
Feb. 18					835	400	435	
Feb. 19					835	400	435	
Feb. 21					835	400	435	
Feb. 23					835	400	435	
Feb. 24					835	400	435	
Feb. 25					835	400	435	
Feb. 26					835	400	435	
Feb. 28					835	400	435	
Mar. 1					835	400	435	
Mar. 2		5		5	835	400	435	
Mar. 3					830	400	430	
Mar. 4	115		115		835	400	435	
Mar. 5					950	400	550	
Mar. 7					950	400	550	
Mar. 8					950	400	550	
Mar. 9					950	400	550	
Mar. 10	300		300		1,050	200	850	
Mar. 11					1,050	200	850	
Mar. 12					1,050	200	850	
Mar. 14					1,050	200	850	
Mar. 15	245		245		1,050	200	850	
Mar. 16					1,295	200	1,095	
Mar. 17	130		130		1,295	200	1,095	
Mar. 18		200		200	1,425	200	1,225	
Mar. 19	300	120	180		1,425	400	1,025	
Mar. 21	80	130			1,605	400	1,205	
Mar. 22	250		250	50	1,560	405	1,155	
Mar. 23					1,810	405	1,405	
Mar. 24					1,810	405	1,405	
Mar. 25					1,810	405	1,405	
Mar. 26					1,810	405	1,405	
Mar. 28	400	240	160		1,810	405	1,405	
Mar. 29		210			2,170	605	1,565	
Mar. 30	300		300	210	1,960	605	1,355	
Mar. 31	10	10			2,260	605	1,655	
					2,260	605	1,655	

TABLE A-58.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the 1927 July future of seven large speculators combined, from December 31, 1926, to July 30, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Apr. 1	365	500		135	2, 625	1, 105	1, 520	
Apr. 2	5	5			2, 625	1, 105	1, 520	
Apr. 4					2, 625	1, 105	1, 520	
Apr. 5					2, 625	1, 105	1, 520	
Apr. 6	300		300		2, 925	1, 105	1, 820	
Apr. 7		1, 145		1, 145	2, 880	2, 205	675	
Apr. 8					2, 880	2, 205	675	
Apr. 9		730		730	2, 750	2, 805		55
Apr. 11	5	1, 600		1, 595	2, 455	4, 105		1, 650
Apr. 12	10	815		805	1, 950	4, 405		2, 455
Apr. 13					1, 950	4, 405		2, 455
Apr. 14	10	240		230	1, 720	4, 405		2, 455
Apr. 16		690		690	1, 330	4, 705		3, 375
Apr. 18	5	320		315	1, 315	5, 005		3, 690
Apr. 19		100		100	1, 315	5, 105		3, 790
Apr. 20					1, 315	5, 105		3, 790
Apr. 21	185	1, 775		1, 590		5, 380		5, 380
Apr. 22	75	60	15			5, 365		5, 365
Apr. 23						5, 365		5, 365
Apr. 25	200	400		200		5, 565		5, 565
Apr. 26		40		40		5, 605		5, 605
Apr. 27	10	480		470		6, 075		6, 075
Apr. 28		475		475		6, 550		6, 550
Apr. 29						6, 550		6, 550
Apr. 30	30	1, 000		970		7, 520		7, 520
May 2	3, 450	2, 050	1, 400		410	6, 530		6, 120
May 3	5, 990	1, 860	4, 130		5, 070	7, 060		1, 990
May 4	1, 695	1, 195			5, 670	7, 160		1, 490
May 5	815	1, 270		455	5, 420	7, 365		1, 945
May 6	1, 300	1, 615		315	5, 420	7, 680		2, 260
May 7	2, 570	2, 665		95	4, 405	6, 760		2, 355
May 9	230	500		270	4, 405	7, 030		2, 625
May 10	2, 125	3, 285		1, 160	3, 205	6, 990		3, 785
May 11	525	3, 895		3, 370		7, 155		7, 155
May 12	1, 230	930	300		305	7, 180		6, 855
May 13	1, 020	1, 205		185	305	7, 345		7, 040
May 14	315	340		45	305	7, 390		7, 085
May 16	1, 580	1, 350	220			6, 865		6, 865
May 17	875	2, 055		1, 180		8, 045		8, 045
May 18	5, 180	2, 470	2, 710		1, 155	6, 490		5, 335
May 19	1, 860	1, 460	400		1, 655	6, 590		4, 935
May 20	580	1, 215		635	1, 655	7, 225		5, 570
May 21	1, 480	1, 640		160	1, 655	7, 385		5, 730
May 23	1, 090	540	550		1, 710	6, 890		5, 180
May 24	1, 600	1, 855		255	910	6, 345		5, 435
May 25	815	1, 335		570	260	6, 265		6, 005
May 26	830	555	275		260	5, 990		5, 730
May 27	4, 615	1, 835	2, 780		215	3, 165		2, 950
May 28					215	3, 165		2, 950
May 31	1, 075	1, 250		175	15	3, 140		3, 125
June 1	2, 735	1, 650	1, 085		1, 115	3, 155		2, 040
June 2	1, 010	1, 285		275	500	2, 815		2, 315
June 3	935	995		60	500	2, 875		2, 375
June 4	690	1, 405		715	500	3, 590		3, 090
June 6	240	245		5	500	3, 595		3, 095
June 7	1, 690	1, 365	225		500	3, 370		2, 870
June 8	3, 730	1, 350	2, 380		890	1, 380		490
June 9	2, 015	1, 100	915		1, 590	1, 165	425	
June 10	1, 165	960	205		1, 890	1, 260	630	
June 11	1, 820	2, 265		445	1, 785	1, 600	185	
June 13	845	670	175		1, 585	1, 225	360	
June 14	315	390		75	1, 585	1, 300	285	
June 15	735	495	240		1, 585	1, 060	525	
June 16	1, 105	495	610		1, 985	850	1, 135	
June 17	1, 245	580	665		2, 285	485	1, 800	
June 18	255	355		100	2, 285	585	1, 700	
June 20	735	430	305		2, 650	645	2, 005	
June 21	95	95			2, 650	645	2, 005	
June 22	65	100		35	2, 650	680	1, 970	
June 23	225	660		435	2, 450	915	1, 535	
June 24	420	290	130		2, 450	785	1, 665	
June 25	790	165	625		2, 450	160	2, 290	
June 27	190	245		55	2, 250	15	2, 235	
June 28	15	400		385	1, 850		1, 850	
June 29		965		965			885	
June 30		600		600			285	
July 1					285		285	



TABLE A-58.—*Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the 1927 July future of seven large speculators combined, from December 31, 1926, to July 30, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
July 2					285		285	
July 5					285		285	
July 6					285		285	
July 7					285		285	
July 8					285		285	
July 9					285		285	
July 11					285		285	
July 12					285		285	
July 13					285		285	
July 14					285		285	
July 15					285		285	
July 16					285		285	
July 18					285		285	
July 19		85		85	200		200	
July 20					200		200	
July 21					200		200	
July 22					200		200	
July 23					200		200	
July 25					200		200	
July 26		200		200	200		200	
July 27								
July 28								
July 29								
July 30								

TABLE A-59.—*Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 September future of seven large speculators combined, from January 7 to September 30, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Feb. 24 <sup>1</sup>		200		200		200		200
Feb. 25						200		200
Feb. 26						200		200
Feb. 28						200		200
Mar. 1		250		250		450		450
Mar. 2		300		300		750		750
Mar. 3						750		750
Mar. 4						750		750
Mar. 5						750		750
Mar. 7						750		750
Mar. 8						750		750
Mar. 9						750		750
Mar. 10						750		750
Mar. 11		200		200		950		950
Mar. 12						950		950
Mar. 14						950		950
Mar. 15						950		950
Mar. 16						950		950
Mar. 17						950		950
Mar. 18						950		950
Mar. 19						950		950
Mar. 21	500		500			450		450
Mar. 22	190		190			260		260
Mar. 23	210		210			50		50
Mar. 24	50		50					
Mar. 25								
Mar. 26								
Mar. 27								
Mar. 28								
Mar. 29								
Mar. 30								
Mar. 31								
Apr. 1								

<sup>1</sup> This group of traders did not have trades or net position prior to Feb. 24, nor subsequent to Aug. 30, 1927, in the 1927 September future.

TABLE A-59.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 September future of seven large speculators combined, from January 7 to September 30, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Apr. 2.								
Apr. 4.								
Apr. 5.								
Apr. 6.								
Apr. 7.								
Apr. 8.	10	10						
Apr. 9.								
Apr. 11.								
Apr. 12.								
Apr. 13.								
Apr. 14.								
Apr. 16.								
Apr. 18.								
Apr. 19.								
Apr. 20.								
Apr. 21.								
Apr. 22.								
Apr. 23.								
Apr. 25.		25		25		25		25
Apr. 26.	25		25					
Apr. 27.								
Apr. 28.								
Apr. 29.								
Apr. 30.								
May 2.								
May 3.								
May 4.								
May 5.								
May 6.	30	30						
May 7.								
May 9.								
May 10.								
May 11.								
May 12.								
May 13.								
May 14.								
May 16.								
May 17.								
May 18.								
May 19.	70		70		70		70	
May 20.		70		70				
May 21.								
May 22.								
May 24.	1,420	120	1,300		1,400	100	1,300	
May 25.					1,400	100	1,300	
May 26.					1,400	100	1,300	
May 27.	1,900		1,900		3,200		3,200	
May 28.	100		100		3,300		3,300	
May 31.	400	300	100		3,500	100	3,400	
June 1.	250	60	190		3,700	110	3,590	
June 2.	935		935		4,625	100	4,525	
June 3.	315		315		4,840		4,840	
June 4.	200	15	185		5,025		5,025	
June 6.	150	100	50		5,075		5,075	
June 7.	300	650		350	4,725		4,725	
June 8.					4,725		4,725	
June 9.	410	10	400		5,125		5,125	
June 10.	500		500		5,625		5,625	
June 11.	25		25		5,650		5,650	
June 13.	500		500		6,150		6,150	
June 14.	900		900		7,050		7,050	
June 15.	200		200		7,250		7,250	
June 16.					7,250		7,250	
June 17.	700		700		7,950		7,950	
June 18.		35		35	7,950	35	7,915	
June 20.					7,950	35	7,915	
June 21.					7,950	35	7,915	
June 22.					7,950	35	7,915	
June 23.	855	420	435		8,350		8,350	
June 24.					8,350		8,350	
June 25.					8,350		8,350	
June 27.	810	1,480		670	7,825	145	7,680	
June 28.	265	465		200	7,825	345	7,480	
June 29.		200		200	7,825	545	7,280	
June 30.	870	500	370		7,825	175	7,650	

TABLE A-59.—*Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 September future of seven large speculators combined, from January 7 to September 30, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
July 1	300		300		7,950		7,950	
July 2	800		800		8,750		8,750	
July 5	100	100			8,825	75	8,750	
July 6					8,825	75	8,750	
July 7	300	195	105		9,030	175	8,855	
July 8	400		400		9,430	175	9,255	
July 9		800		800	8,630	175	8,455	
July 11					8,630	175	8,455	
July 12	100	1,515		1,415	8,630	1,590	7,040	
July 13		200		200	8,630	1,790	6,840	
July 14		1,405		1,405	7,625	2,190	5,435	
July 15	200	200			7,625	2,190	5,435	
July 16		400		400	7,625	2,590	5,035	
July 18	500	600		100	7,625	2,690	4,935	
July 19	85		85		7,625	2,605	5,020	
July 20	600	600			7,025	2,005	5,020	
July 21		200		200	7,025	2,205	4,820	
July 22		100		100	6,925	2,205	4,720	
July 23					6,925	2,205	4,720	
July 25		400		400	6,925	2,605	4,320	
July 26	820		820		6,925	1,785	5,140	
July 27					6,925	1,785	5,140	
July 28	230		230		6,925	1,555	5,370	
July 29	20	200		180	6,725	1,535	5,190	
July 30					6,725	1,535	5,190	
Aug. 1					6,725	1,535	5,190	
Aug. 2					6,725	1,535	5,190	
Aug. 3					6,725	1,535	5,190	
Aug. 4		300		300	6,725	1,835	4,890	
Aug. 5		200		200	6,725	2,035	4,690	
Aug. 6					6,725	2,035	4,690	
Aug. 8	1,905		1,905		6,925	330	6,595	
Aug. 9	500		500		7,095		7,095	
Aug. 10					7,095		7,095	
Aug. 11		55		55	7,040		7,040	
Aug. 12					7,040		7,040	
Aug. 13		200		200	6,925	85	6,840	
Aug. 15		300		300	6,925	385	6,540	
Aug. 16					6,925	385	6,540	
Aug. 17		300		300	6,925	685	6,240	
Aug. 18					6,925	685	6,240	
Aug. 19					6,925	685	6,240	
Aug. 20		200		200	6,725	685	6,040	
Aug. 22					6,725	685	6,040	
Aug. 23					6,725	685	6,040	
Aug. 24		2,100		2,100	4,625	685	3,940	
Aug. 25					4,625	685	3,940	
Aug. 26					4,625	685	3,940	
Aug. 27					4,625	685	3,940	
Aug. 29	200	4,425		4,225	200	485		285
Aug. 30	485	200	285					
Aug. 31								
Sept. 1								
Sept. 2								
Sept. 3								
Sept. 6								
Sept. 7								
Sept. 8								
Sept. 9								
Sept. 10								
Sept. 12								
Sept. 13								
Sept. 14								
Sept. 15								
Sept. 16								
Sept. 17								
Sept. 19								
Sept. 20								
Sept. 21								
Sept. 22								
Sept. 23								
Sept. 24								
Sept. 26								
Sept. 27								
Sept. 28								
Sept. 29								
Sept. 30								



TABLE A-60.—Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the 1927 December future of seven large speculators combined, from April 25 to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
July 21 <sup>1</sup>	1,000		1,000		1,000		1,000	
July 22	800		800		1,800		1,800	
July 23					1,800		1,800	
July 25					1,800		1,800	
July 26	1,400		1,400		3,200		3,200	
July 27	500		500		3,700		3,700	
July 28	30		30		3,730		3,730	
July 29					3,730		3,730	
July 30					3,730		3,730	
Aug. 1	200		200		3,930		3,930	
Aug. 2					3,930		3,930	
Aug. 3	210		210		4,140		4,140	
Aug. 4	340		340		4,480		4,480	
Aug. 5	200		200		4,680		4,680	
Aug. 6					4,680		4,680	
Aug. 8	500	30	470		5,150		5,150	
Aug. 9	1,300	500	800		5,950		5,950	
Aug. 10					5,950		5,950	
Aug. 11	1,000	1,200		200	5,750		5,750	
Aug. 12					5,750		5,750	
Aug. 13	100	500		400	5,350		5,350	
Aug. 15					5,350		5,350	
Aug. 16	200	500		300	5,550	500	5,050	
Aug. 17	500	500			5,050		5,050	
Aug. 18					5,050		5,050	
Aug. 19	700	500	200		5,600	350	5,250	
Aug. 20	200		200		5,800	350	5,450	
Aug. 22					5,800	350	5,450	
Aug. 23					5,800	350	5,450	
Aug. 24	300	1,550		1,250	5,800	1,600	4,200	
Aug. 25		300		300	5,600	1,700	3,900	
Aug. 26	100	1,000		900	5,600	2,600	3,000	
Aug. 27		500		500	5,600	3,100	2,500	
Aug. 29		7,075		7,075	2,700	7,275		4,575
Aug. 30	2,000	4,700		2,700		7,275		7,275
Aug. 31						7,275		7,275
Sept. 1		500		500		7,775		7,775
Sept. 2						7,775		7,775
Sept. 3						7,775		7,775
Sept. 6	2,215		2,215			5,560		5,560
Sept. 7	785		785			4,775		4,775
Sept. 8	500		500		500	4,775		4,275
Sept. 9	500	500			1,000	5,275		4,275
Sept. 10	250	500		250	1,000	5,525		4,525
Sept. 12		2,460		2,460	1,000	7,985		6,985
Sept. 13	35	2,035		2,000	500	9,485		8,985
Sept. 14	445	1,695		1,250		10,235		10,235
Sept. 15	305	895		590		10,825		10,825
Sept. 16	945	1,220		275		11,100		11,100
Sept. 17	1,520	2,295		775		11,875		11,875
Sept. 19	90	300		210		12,085		12,085
Sept. 20		1,450		1,450		13,535		13,535
Sept. 21	1,860	1,025	835			12,700		12,700
Sept. 22						12,700		12,700
Sept. 23	65	750		685		13,385		13,385
Sept. 24	185	310		125		13,510		13,510
Sept. 26	125		125			13,385		13,385
Sept. 27	520		520			12,865		12,865
Sept. 28	205	415		210		13,075		13,075
Sept. 29	210	785		575		13,650		13,650
Sept. 30	75	125		50		13,700		13,700
Oct. 1	2,475	810	1,665			12,035		12,035
Oct. 3	2,825	620	2,205			9,830		9,830
Oct. 4	735	1,050		315		10,145		10,145
Oct. 5	100	100				10,145		10,145
Oct. 6	845	280	565			9,580		9,580
Oct. 7	125	970		845		10,425		10,425
Oct. 8						10,425		10,425
Oct. 10	50	215		165		10,590		10,590
Oct. 11	1,455	370	1,085			9,505		9,505
Oct. 13	250	150	100			9,405		9,405
Oct. 14	635	180	455			8,950		8,950

<sup>1</sup> This group had no trades or net position in the 1927 December future prior to July 21, 1927.

TABLE A-60.—*Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the 1927 December future of seven large speculators combined, from April 25 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
Oct. 15	95	155		60		9,010		9,010
Oct. 17	1,060		1,060			7,950		7,950
Oct. 18	2,240	450	1,790		80	6,240		6,160
Oct. 19	865	4,120		3,255	375	9,790		9,415
Oct. 20	1,535	1,650		115	125	9,655		9,530
Oct. 21	1,070	1,655		585	575	10,690		10,115
Oct. 22	560	2,150		1,590	730	12,435		11,705
Oct. 24	1,420	2,035		615	1,065	13,385		12,320
Oct. 25	215	2,185		1,970	95	14,385		14,290
Oct. 26	215	365		150		14,440		14,440
Oct. 27	155	300		145		14,585		14,585
Oct. 28	880	470	410			14,175		14,175
Oct. 29	1,495	2,300		805		14,980		14,980
Oct. 31	3,400	1,300	2,100		45	12,925		12,880

TABLE A-61.—*Wheat: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the 1928 May future of seven large speculators combined, from July 15 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
Sept. 20 <sup>1</sup>		250		250		250		250
Sept. 21						250		250
Sept. 22		215		215		465		465
Sept. 23						465		465
Sept. 24		25		25		490		490
Sept. 26		200		200		690		690
Sept. 27	5	5				690		690
Sept. 28						690		690
Sept. 29						690		690
Sept. 30						690		690
Oct. 1						690		690
Oct. 3	5	80		75		765		765
Oct. 4						765		765
Oct. 5						765		765
Oct. 6						765		765
Oct. 7	45		45			720		720
Oct. 8						720		720
Oct. 10		110		110		830		830
Oct. 11		200		200		1,030		1,030
Oct. 13	25	25				1,030		1,030
Oct. 14						1,030		1,030
Oct. 15						1,030		1,030
Oct. 17	205	870		665		1,695		1,695
Oct. 18		455		455		2,150		2,150
Oct. 19		700		700		2,850		2,850
Oct. 20	400		400			2,450		2,450
Oct. 21	255	255				2,450		2,450
Oct. 22	400		400			2,050		2,050
Oct. 24	300	300				2,050		2,050
Oct. 25	210	210				2,050		2,050
Oct. 26	1,145	25	1,120			930		930
Oct. 27	30	450		420		1,350		1,350
Oct. 28	50	375		325		1,675		1,675
Oct. 29		50		50		1,725		1,725
Oct. 31	1,060		1,060			665		665

<sup>1</sup> This group had no trades or net position in the 1928 May future prior to Sept. 20, 1927.

TABLE A-62.—Wheat: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups

[In thousands of bushels; i. e., 000 omitted]

Date	New position								Net trades			
	2,000,000-bushel-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel group (not affected by reporting requirements)		500,000-bushel-and-over group		200,000-to-500,000-bushel group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1926												
Dec. 31		8, 970		9, 575		9, 305		270				
1927												
Jan. 3		9, 495		9, 938		9, 375		563		70		293
Jan. 4		12, 720		13, 030		12, 190		840		2, 815		277
Jan. 5		11, 080		11, 949		11, 415		534	775		306	
Jan. 6		11, 040		9, 834		9, 560		274	1, 855		260	
Jan. 7		10, 390		7, 314		7, 215		99	2, 345		175	
Jan. 8		11, 020		8, 029		8, 670	641			1, 455	740	
Jan. 10		12, 105		9, 521		10, 085	564			1, 415		77
Jan. 11		12, 605		9, 941		10, 520	579			435	15	
Jan. 12		8, 555		6, 800		7, 065	265		3, 455			314
Jan. 13		8, 310		6, 387		6, 765	378		300		113	
Jan. 14		8, 260		7, 942		7, 890		52		1, 125		430
Jan. 15		8, 320		7, 356		7, 705	349		185		401	
Jan. 17		8, 375		7, 331		7, 645	314		60			35
Jan. 18		7, 710		6, 854		7, 255	401		390		87	
Jan. 19		7, 550		7, 101		7, 100		1	155			402
Jan. 20		6, 400		5, 420		5, 765	345		1, 335		346	
Jan. 21		6, 020		5, 820		5, 765		55				400
Jan. 22		6, 105		5, 442		5, 450	8		315		63	
Jan. 24		6, 080		4, 452		4, 640	188		810		180	
Jan. 25		3, 575		351		1, 120	769		3, 520		581	
Jan. 26		3, 870	806			285	1, 091		835		322	
Jan. 27		1, 740	329			265	594		20			497
Jan. 28		2, 500	66			570	636			305	42	
Jan. 29		2, 595	809			235	1, 044		335		408	
Jan. 31		2, 115		120		895	775			660		269
Feb. 1		2, 440	174			295	469		600			306
Feb. 2		2, 885	2, 110		900		1, 210		1, 195		741	
Feb. 3		1, 710	1, 795			75	1, 870			975	660	
Feb. 4		990	2, 653		845		1, 808		920			62
Feb. 5		980	2, 056		1, 000		1, 056		155			752
Feb. 7		1, 080		211		285	74			1, 285		982
Feb. 8		1, 380	1, 184		470		714		755		640	
Feb. 9		2, 780		1, 949		2, 595	646			3, 065		68
Feb. 10		3, 960		732		2, 430	1, 698		165		1, 052	
Feb. 11		4, 310		1, 458		3, 315	1, 857			885	159	
Feb. 14		5, 770		4, 414		5, 745	1, 331			2, 430		526
Feb. 15		6, 465		4, 550		5, 975	1, 425			230	94	
Feb. 16		7, 290		3, 823		5, 270	1, 447		705		22	
Feb. 17		7, 370		3, 454		5, 150	1, 696		120		249	
Feb. 18		6, 705		3, 358		5, 350	1, 992			200	296	
Feb. 19		6, 705		3, 074		5, 080	2, 006		270		14	
Feb. 21		5, 950		2, 436		3, 870	1, 434		1, 210			572
Feb. 23		6, 145		2, 133		3, 980	1, 847			110	413	
Feb. 24		6, 100		2, 413		4, 230	1, 817			250		30
Feb. 25		7, 130		2, 021		3, 895	1, 874		335		57	
Feb. 26		7, 985		2, 764		4, 490	1, 726			595		148
Feb. 28		7, 485		3, 164		4, 520	1, 356			30		370
Mar. 1		5, 910		130		2, 620	2, 490		1, 900		1, 134	
Mar. 2		6, 495		1, 820		4, 160	2, 340			1, 540		150
Mar. 3		6, 640		1, 235		3, 810	2, 575			350	235	
Mar. 4		5, 400	2, 935			600	3, 635		4, 410		960	
Mar. 5		5, 685	2, 715			790	3, 505		190			30
Mar. 7		5, 055	2, 364			1, 375	3, 739		585		234	
Mar. 8		5, 480	1, 658			1, 635	3, 293		260			446
Mar. 9		5, 310	774			2, 260	3, 034		625			259
Mar. 10		6, 125		1, 905		4, 585	2, 680			6, 845		354
Mar. 11		7, 040		2, 954		5, 332	2, 378			747		302
Mar. 12		7, 465		4, 077		6, 335	2, 258			1, 003		120
Mar. 14		7, 755		5, 075		7, 085	2, 010			750		248
Mar. 15		8, 115		5, 316		7, 040	1, 724		45			286



## 202    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-62.—*Wheat: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups—Continued*

[In thousands of bushels; i. e. 000 omitted]

Date	New position								Net trades			
	2,000,000-bushel-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel group (not affected by reporting requirements)		500,000-bushel-and-over group		200,000-to-500,000-bushel group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1927												
Mar. 16		8,705		5,087		7,300	2,213			260	489	
Mar. 17		8,885		7,134		9,000	1,866			1,700		347
Mar. 18		7,820		7,881		9,255	1,374			255		492
Mar. 19		7,945		9,694		10,180	486			925		888
Mar. 21		7,780		8,709		9,310	601		870		115	
Mar. 22		7,775		7,794		8,650	856		660		225	
Mar. 23		8,050		4,655		5,325	670		3,325			186
Mar. 24		7,975		3,064		4,500	1,436		825		766	
Mar. 25		8,440		3,173		5,035	1,862			535	426	
Mar. 26		8,255		4,203		5,900	1,697			865		165
Mar. 28		7,115		5,578		6,855	1,277			955		420
Mar. 29		10,055		6,755		8,215	1,460			1,360	183	
Mar. 30		9,285		6,742		8,320	1,578			105	118	
Mar. 31		9,510		5,610		7,695	2,085		625		507	
Apr. 1		10,040		6,663		8,140	1,477			445		608
Apr. 2		8,130		3,285		4,975	1,690		3,165		213	
Apr. 4		7,385		4,234		5,820	1,586			845		104
Apr. 5		7,650		4,049		5,755	1,706		65		120	
Apr. 6		6,300		2,186		3,945	1,759		1,810		53	
Apr. 7		6,960		3,696		5,570	1,874			1,625	115	
Apr. 8		6,990		3,822		5,965	2,143			395	269	
Apr. 9		8,760		8,771		9,955	1,184			3,990		959
Apr. 11		11,190		9,520		10,875	1,355			920	171	
Apr. 12		12,380		9,484		11,300	1,816			425	461	
Apr. 13		12,380		10,326		12,220	1,894			920	78	
Apr. 14		12,005		9,199		11,205	2,006		1,015		112	
Apr. 16		13,030		10,538		12,315	1,777			1,110		229
Apr. 18		13,340		9,437		11,360	1,923			955	146	
Apr. 19		13,430		8,030		10,465	2,435			895	512	
Apr. 20		12,995		8,682		10,930	2,248					187
Apr. 21		11,970		5,655		7,823	2,168			465		80
Apr. 22		11,635		5,873		7,746	1,873		3,107			295
Apr. 23		11,545		7,203		7,851	1,648		77			225
									1,105			

TABLE A-62.—Wheat: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Net position								Net trades			
	2,000,000-bushel-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel group (not affected by reporting requirements)		500,000-bushel-and-over group		200,000-to-500,000-bushel group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1927												
Apr. 25		11,420		7,014		8,321	1,307		530			341
26		11,380		7,553		8,965	1,412			644	105	
27		10,850		5,878		7,535	1,657		1,430		245	
28		9,525		5,137		7,025	1,888		510		231	
29		7,515		2,345		4,174	1,829		2,851			59
30		7,865		2,651		4,829	2,178			655	349	
May 2		5,955	1,612			1,419	3,031		3,410		853	
3		1,305	5,031		2,761		2,270		4,180			761
4		700	5,590		2,891		2,699		130		429	
5		1,355	5,088		2,491		2,597					102
6		1,795	1,535			1,444	2,979			3,935	382	
7		1,915	2,349			750	3,099		694		120	
8		2,185	2,094			414	2,508		336			591
9		3,730		692		3,234	2,542			2,820	34	
10		7,100		2,900		6,829	3,929			3,595	1,387	
11		6,805		450		3,807	3,357		3,022			572
12		7,005		252		3,667	3,415		140		58	
13		7,050		1,027		4,077	3,050			410		365
14		6,820		2,391		5,550	3,159			1,473	109	
15		7,985		1,614		4,820	3,206			730	47	
16		5,375	2,274			670	2,944		4,150			262
17		4,940	3,109			645	3,754		25		810	
18		5,645	4,119		765		3,354		1,410			400
19		5,805	6,459		2,615		3,844		1,850		490	
20		5,255	6,243		3,120		3,123		505			721
21		4,170	4,854		1,575		3,279			1,545	156	
22		4,740	4,079		1,605		2,474		30			805
23		4,465	6,259		3,770		2,489		2,165		15	
24		215	10,010		7,745		2,265		3,975			224
25		335	6,229		4,626		1,603			3,119		662
26		275	4,823		3,190		1,633			1,436	30	
June 1	1,550		8,160		6,030		2,130		2,840		497	
2	2,210		7,688		5,515		2,173			515	43	
3	2,465		9,749		6,855		2,894		1,340		721	
4	1,935		8,512		5,425		3,087			1,430	193	
5	1,980		8,646		4,975		3,671			450	584	
6	1,855		10,934		6,375		4,559			1,400	888	
7	4,235		13,150		8,555		4,595			2,180	36	
8	5,550		15,778		11,435		4,343			2,880		252
9	6,255		16,752		12,690		4,062			1,255		281
10	5,835		14,365		10,745		3,620					442
11	6,510		15,764		11,905		3,859			1,945		
12	7,335		15,374		11,225		4,149		1,160		239	
13	7,775		15,816		11,525		4,291			680	290	
14	8,385		17,472		13,300		4,172		300		142	
15	9,750		16,128		12,565		3,563		1,775			119
16	9,615		15,299		12,065		3,234			735		609
17	9,920		16,915		13,920		2,995			500		329
18	9,920		16,873		13,800		3,073		1,855		239	
19	9,885		17,011		14,165		2,846			120	78	
20	9,885		15,801		12,975		2,826		365			227
21	10,015		15,547		13,290		2,257		1,190			20
22	10,640		16,480		13,675		2,805			315		569
23	9,915		17,257		14,635		2,622		385			
24	9,330		16,862		13,635		3,227		960			183
25	8,165		14,608		11,375		3,233			1,000	605	
26	7,935		20,101		15,940		4,161			2,260	6	
July 1	8,235		19,994		16,035		3,959		4,565		928	
2	9,035		21,930		18,145		3,785		95			202
3	9,035		20,693		17,340		3,619		2,110			174
4	9,035		22,224		18,605		3,522			805		432
5	9,140		24,217		20,695		3,115		1,265		266	
6	9,540		24,369		21,254		3,522					97
7	8,740		24,001		20,924		3,077		2,090			407
8	8,740		21,482		18,559		2,923		559		330	38
9	8,740						2,923				2,365	154
10	7,325		15,824		13,190		2,634					289

TABLE A-62.—Wheat: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups—Continued

[In thousands of bushels; i. e., 000's omitted]

Date	Net position								Net trades			
	2,000,000-bushel-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel group (not affected by reporting requirements)		500,000-bushel-and-over group		200,000-to-500,000-bushel group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1927												
July 13	7,125	-----	16,626	-----	13,870	-----	2,756	-----	680	-----	122	-----
14	5,720	-----	14,674	-----	12,830	-----	1,844	-----		1,040		912
15	5,720	-----	14,337	-----	12,730	-----	1,607	-----		100		237
16	5,320	-----	15,842	-----	13,490	-----	2,352	-----	760	-----	745	-----
18	5,220	-----	13,254	-----	11,125	-----	2,120	-----		2,365		223
19	5,220	-----	12,436	-----	10,545	-----	1,891	-----		580		238
20	5,220	-----	12,811	-----	10,480	-----	2,331	-----		65	440	-----
21	6,020	-----	13,298	-----	11,215	-----	2,083	-----	735	-----		248
22	6,720	-----	16,030	-----	13,220	-----	2,810	-----	2,005	-----	727	-----
23	6,720	-----	15,229	-----	12,360	-----	2,869	-----		860	59	-----
25	6,320	-----	13,012	-----	10,545	-----	2,467	-----		1,815		402
26	8,340	-----	16,533	-----	14,010	-----	2,523	-----	3,465	-----	56	-----
27	8,840	-----	15,826	-----	13,105	-----	2,721	-----		905	198	-----
28	9,100	-----	13,615	-----	11,910	-----	1,705	-----		1,195		1,016
29	8,920	-----	12,005	-----	9,825	-----	2,180	-----		2,085	475	-----
30	8,920	-----	12,135	-----	10,660	-----	1,475	-----	835	-----		705
Aug. 1	9,120	-----	12,118	-----	11,458	-----	660	-----	798	-----		815
2	9,120	-----	13,829	-----	12,407	-----	1,422	-----		949	762	-----
3	9,330	-----	14,974	-----	13,867	-----	1,107	-----	1,460	-----		315
4	9,370	-----	15,240	-----	13,979	-----	1,261	-----	112	-----	154	-----
5	9,370	-----	14,844	-----	13,709	-----	1,135	-----		270		126
6	9,370	-----	14,208	-----	13,084	-----	1,124	-----		625		11
8	11,745	-----	21,761	-----	18,544	-----	3,217	-----	5,460	-----	2,093	-----
9	13,045	-----	22,720	-----	19,369	-----	3,351	-----	825	-----	134	-----
10	13,045	-----	24,780	-----	21,584	-----	3,196	-----	2,215	-----		155
11	12,790	-----	24,957	-----	21,849	-----	3,108	-----	265	-----		88
12	12,790	-----	24,634	-----	21,784	-----	2,850	-----		65		258
13	12,190	-----	23,352	-----	20,149	-----	3,203	-----		1,635	353	-----
15	11,890	-----	24,229	-----	21,104	-----	3,125	-----	955	-----		78
16	11,590	-----	24,318	-----	20,534	-----	3,784	-----		570	659	-----
17	11,290	-----	23,617	-----	20,519	-----	3,098	-----		15		686
18	11,290	-----	22,479	-----	19,129	-----	3,350	-----		1,390	252	-----
19	11,490	-----	19,507	-----	16,744	-----	2,763	-----		2,385		587
20	11,490	-----	19,127	-----	16,904	-----	2,223	-----	160	-----		540
22	11,490	-----	19,193	-----	16,874	-----	2,319	-----		30	96	-----
23	11,490	-----	17,105	-----	15,204	-----	1,841	-----		1,610		478
24	8,140	-----	9,459	-----	7,919	-----	1,540	-----		7,345		301
25	7,840	-----	8,177	-----	7,434	-----	743	-----		485		797
26	6,940	-----	7,450	-----	6,049	-----	1,401	-----		1,385	658	-----
27	6,440	-----	6,506	-----	5,449	-----	1,057	-----		600		344
29		4,860		6,220		7,396		1,176		12,845	119	-----
30		7,275		8,861		10,326		1,465		2,930	289	-----
Sept. 1		7,275		9,143		10,186		1,043				422
2		7,775		9,599		10,856		1,257		620	670	214
3		7,775		9,194		10,236		1,042				215
6		7,775		9,642		10,706		1,064				
		5,560		7,807		8,411		604		2,295	470	22
7		4,775		7,345		7,531		186		880		460
8		4,275		6,589		6,691		102		840		418
9		4,275		5,590		5,846		247		845		84
10		4,525		7,407		7,090					145	-----
12		6,985		9,717		8,872		517			1,244	764
13		8,985		11,000		9,828		845			1,782	328
14		10,235		13,476		11,883		1,232			956	387
15		10,825		15,956		13,768		1,593			2,055	361
16		11,100		15,383		13,768		2,188			1,885	595
17		11,875		17,808		13,230		2,153	538			35
19		12,085		16,733		15,660		2,148		2,430		5
20		13,785		19,953		14,665		2,068	995			80
21		12,950		19,718		17,110		2,843		2,445		775
22		13,105		20,173		17,080		2,638	30			205
23		13,850		19,718		17,505		2,668		425		30
24		14,000		19,513		17,495		2,223	10			445
26		14,075		21,353		17,910		1,603		415	620	-----
27		13,555		19,318		18,915		2,438	1,005			835
28		13,765		18,833		18,065		1,253	850		1,185	-----
29		14,340		19,803		17,135		1,698	930			445
30		14,390		19,208		17,765		2,098		630		400
						17,655		1,553	110		545	-----



TABLE A-62.—Wheat: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Net position								Net trades			
	2,000,000-bushel-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel group (not affected by reporting requirements)		500,000-bushel-and over group		200,000-to-500,000 bushel group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1927												
Oct. 1		12,800		18,773		16,740		2,033	915			480
3		10,595		16,813		14,845		1,968	1,895		65	
4		10,910		15,883		14,430		1,453	415		515	
5		10,910		15,631		14,265		1,366	165		87	
6		10,300		15,061		13,635		1,426	630			60
7		11,145		16,036		14,515		1,521		880		95
8		11,145		15,331		13,500		1,831	1,015			310
10		11,420		14,626		13,165		1,461	335		370	
11		10,535		15,278		13,890		1,388		725	73	
13		10,435		14,118		12,725		1,393	1,165			5
14		9,980		12,821		11,606		1,215	1,119		178	
15		10,040		12,931		11,396		1,535	210			320
17		9,645		14,201		12,526		1,675		1,130		140
18		8,310		14,091		11,621		2,470	905			795
19		12,265		17,976		15,236		2,740		3,615		270
20		11,980		19,331		16,861		2,470		1,625	270	
21		12,565		19,586		17,926		1,660		1,065	810	
22		13,755		19,121		18,076		1,045		150	615	
24		14,370		17,051		16,281		770	1,795		275	
25		16,340		18,426		17,076		1,350		795		580
26		15,370		16,456		15,191		1,265	1,885		85	
27		15,935		17,321		15,896		1,425		705		160
28		15,850		17,971		15,861		2,110	35			685
29		16,705		17,501		16,196		1,305		335	805	
31		13,545		14,086		13,496		590	2,700		715	

TABLE A-63.—Daily average closing price and net change in price in each of the Chicago wheat futures during its period of dominance,<sup>1</sup> from January 3 to October 31, 1927

[In cents per bushel]

Date	Average closing price		Net change from close of previous day	Date	Average closing price		Net change from close of previous day
	1927 May future	1927 July future			1927 May future	1927 July future	
Jan. 3	138 $\frac{1}{2}$		- $\frac{1}{8}$	Jan. 25	141 $\frac{1}{2}$		+1 $\frac{5}{8}$
Jan. 4	136 $\frac{1}{2}$		-1 $\frac{5}{8}$	Jan. 26	142 $\frac{3}{4}$		+ $\frac{3}{4}$
Jan. 5	137		+ $\frac{1}{2}$	Jan. 27	141 $\frac{3}{4}$		- $\frac{1}{8}$
Jan. 6	137 $\frac{3}{4}$		+ $\frac{3}{8}$	Jan. 28	141 $\frac{1}{2}$		+1 $\frac{1}{8}$
Jan. 7	138 $\frac{3}{4}$		+1 $\frac{1}{8}$	Jan. 29	142		+1 $\frac{1}{8}$
Jan. 8	138 $\frac{1}{4}$		- $\frac{1}{2}$	Jan. 31	141		-1
Jan. 10	138 $\frac{1}{2}$		+1 $\frac{1}{4}$	Feb. 1	141 $\frac{1}{2}$		+1 $\frac{1}{2}$
Jan. 11	138 $\frac{1}{2}$		- $\frac{3}{8}$	Feb. 2	142 $\frac{3}{4}$		+ $\frac{1}{2}$
Jan. 12	140		+1 $\frac{1}{8}$	Feb. 3	142 $\frac{1}{2}$		-1 $\frac{1}{8}$
Jan. 13	139 $\frac{3}{4}$		- $\frac{3}{8}$	Feb. 4	142 $\frac{3}{4}$		+1 $\frac{1}{8}$
Jan. 14	138 $\frac{3}{4}$		- $\frac{3}{4}$	Feb. 5	142 $\frac{1}{2}$		-1 $\frac{1}{4}$
Jan. 15	139 $\frac{3}{4}$		+ $\frac{1}{4}$	Feb. 7	141 $\frac{1}{2}$		- $\frac{1}{4}$
Jan. 17	139 $\frac{3}{4}$		-1 $\frac{1}{2}$	Feb. 8	141 $\frac{1}{2}$		+ $\frac{5}{8}$
Jan. 18	140 $\frac{1}{2}$		+1 $\frac{1}{8}$	Feb. 9	140 $\frac{1}{2}$		-1 $\frac{1}{8}$
Jan. 19	139 $\frac{3}{4}$		- $\frac{3}{4}$	Feb. 10	141 $\frac{1}{2}$		+ $\frac{3}{8}$
Jan. 20	140 $\frac{3}{4}$		+ $\frac{1}{8}$	Feb. 11	141		-1 $\frac{1}{8}$
Jan. 21	139 $\frac{3}{4}$		- $\frac{3}{4}$	Feb. 14	139 $\frac{3}{4}$		-1 $\frac{1}{8}$
Jan. 22	139 $\frac{3}{4}$		+ $\frac{1}{4}$	Feb. 15	140 $\frac{1}{8}$		+ $\frac{1}{4}$
Jan. 24	140 $\frac{1}{4}$		+ $\frac{3}{8}$	Feb. 16	140 $\frac{3}{8}$		+ $\frac{1}{4}$

<sup>1</sup> Period of dominance of a particular future is the period during which that future has a larger volume of open commitments than any other future.

TABLE A-63.—Daily average closing price and net change in price in each of the Chicago wheat futures during its period of dominance, from January 3 to October 31, 1927—Continued

[In cents per bushel]

Date	Average closing price		Net change from close of previous day	Date	Average closing price		Net change from close of previous day
	1927 May future	1927 July future			1927 May future	1927 July future	
Feb. 17	140 <sup>3</sup> / <sub>4</sub>		+ <sup>3</sup> / <sub>8</sub>	May 13		136	+ <sup>1</sup> / <sub>2</sub>
Feb. 18	140 <sup>3</sup> / <sub>4</sub>		0	May 14		136	0
Feb. 19	140 <sup>3</sup> / <sub>4</sub>		0	May 16		134 <sup>3</sup> / <sub>4</sub>	-1 <sup>1</sup> / <sub>4</sub>
Feb. 21	140 <sup>1</sup> / <sub>2</sub>		- <sup>5</sup> / <sub>8</sub>	May 17		135 <sup>1</sup> / <sub>2</sub>	+ <sup>3</sup> / <sub>4</sub>
Feb. 23	139 <sup>1</sup> / <sub>2</sub>		- <sup>5</sup> / <sub>8</sub>	May 18		137 <sup>3</sup> / <sub>8</sub>	+2 <sup>1</sup> / <sub>8</sub>
Feb. 24	139 <sup>1</sup> / <sub>2</sub>		- <sup>1</sup> / <sub>8</sub>	May 19		138 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Feb. 25	139 <sup>1</sup> / <sub>2</sub>		+ <sup>5</sup> / <sub>8</sub>	May 20		138 <sup>1</sup> / <sub>2</sub>	+ <sup>3</sup> / <sub>8</sub>
Feb. 26	139 <sup>3</sup> / <sub>8</sub>		- <sup>1</sup> / <sub>2</sub>	May 21		139 <sup>1</sup> / <sub>2</sub>	+1 <sup>3</sup> / <sub>8</sub>
Feb. 28	138 <sup>7</sup> / <sub>8</sub>		- <sup>1</sup> / <sub>2</sub>	May 23		141 <sup>3</sup> / <sub>4</sub>	+17 <sup>3</sup> / <sub>8</sub>
Mar. 1	140 <sup>3</sup> / <sub>4</sub>		+17 <sup>3</sup> / <sub>8</sub>	May 24		144 <sup>1</sup> / <sub>4</sub>	+21 <sup>2</sup> / <sub>8</sub>
Mar. 2	140 <sup>3</sup> / <sub>8</sub>		- <sup>3</sup> / <sub>8</sub>	May 25		144	-1 <sup>1</sup> / <sub>4</sub>
Mar. 3	140 <sup>1</sup> / <sub>8</sub>		- <sup>1</sup> / <sub>4</sub>	May 26		145 <sup>3</sup> / <sub>8</sub>	+1 <sup>3</sup> / <sub>8</sub>
Mar. 4	141 <sup>1</sup> / <sub>2</sub>		+1 <sup>3</sup> / <sub>8</sub>	May 27		150 <sup>1</sup> / <sub>4</sub>	+4 <sup>3</sup> / <sub>8</sub>
Mar. 5	141 <sup>1</sup> / <sub>2</sub>		0	May 28		149 <sup>1</sup> / <sub>2</sub>	- <sup>3</sup> / <sub>4</sub>
Mar. 7	141		-1 <sup>1</sup> / <sub>2</sub>	May 31		148 <sup>1</sup> / <sub>2</sub>	-1 <sup>3</sup> / <sub>8</sub>
Mar. 8	140 <sup>1</sup> / <sub>2</sub>		-1 <sup>1</sup> / <sub>2</sub>	June 1		149 <sup>3</sup> / <sub>8</sub>	+1 <sup>1</sup> / <sub>4</sub>
Mar. 9	140 <sup>5</sup> / <sub>8</sub>		+ <sup>1</sup> / <sub>8</sub>	June 2		147 <sup>1</sup> / <sub>8</sub>	-2 <sup>1</sup> / <sub>4</sub>
Mar. 10	139 <sup>1</sup> / <sub>2</sub>		-1 <sup>1</sup> / <sub>2</sub>	June 3		144 <sup>1</sup> / <sub>4</sub>	-2 <sup>3</sup> / <sub>8</sub>
Mar. 11	138 <sup>7</sup> / <sub>8</sub>		- <sup>1</sup> / <sub>4</sub>	June 4		143 <sup>3</sup> / <sub>4</sub>	-1 <sup>1</sup> / <sub>2</sub>
Mar. 12	138 <sup>5</sup> / <sub>8</sub>		- <sup>1</sup> / <sub>4</sub>	June 6		142 <sup>3</sup> / <sub>8</sub>	-1 <sup>3</sup> / <sub>8</sub>
Mar. 14	138 <sup>1</sup> / <sub>4</sub>		- <sup>3</sup> / <sub>4</sub>	June 7		145 <sup>5</sup> / <sub>8</sub>	+3
Mar. 15	137 <sup>3</sup> / <sub>8</sub>		- <sup>5</sup> / <sub>8</sub>	June 8		144 <sup>1</sup> / <sub>2</sub>	- <sup>7</sup> / <sub>8</sub>
Mar. 16	138 <sup>1</sup> / <sub>4</sub>		+ <sup>5</sup> / <sub>8</sub>				
Mar. 17	136 <sup>1</sup> / <sub>4</sub>		-2				
Mar. 18	136		-1 <sup>1</sup> / <sub>4</sub>				
Mar. 19	134 <sup>1</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>8</sub>		1927, Sep- tember future		
Mar. 21	134 <sup>1</sup> / <sub>8</sub>		0				
Mar. 22	132 <sup>5</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>2</sub>				
Mar. 23	133 <sup>3</sup> / <sub>8</sub>		+1				
Mar. 24	133 <sup>1</sup> / <sub>2</sub>		-1 <sup>1</sup> / <sub>8</sub>	June 9		146 <sup>1</sup> / <sub>4</sub>	+1 <sup>3</sup> / <sub>4</sub>
Mar. 25	133 <sup>7</sup> / <sub>8</sub>		+ <sup>3</sup> / <sub>4</sub>	June 10		147	+ <sup>3</sup> / <sub>4</sub>
Mar. 26	134 <sup>3</sup> / <sub>4</sub>		+ <sup>1</sup> / <sub>8</sub>	June 11	142 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>4</sub>	-2 <sup>3</sup> / <sub>4</sub>
Mar. 28	133 <sup>3</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>8</sub>	June 13	143 <sup>3</sup> / <sub>8</sub>		+1 <sup>3</sup> / <sub>8</sub>
Mar. 29	134 <sup>1</sup> / <sub>2</sub>		+ <sup>1</sup> / <sub>8</sub>	June 14	142 <sup>3</sup> / <sub>8</sub>		-1
Mar. 30	133 <sup>3</sup> / <sub>4</sub>		- <sup>3</sup> / <sub>4</sub>	June 15	143 <sup>3</sup> / <sub>8</sub>		+1 <sup>1</sup> / <sub>2</sub>
Mar. 31	134		+ <sup>1</sup> / <sub>4</sub>	June 16	144 <sup>1</sup> / <sub>8</sub>		+ <sup>3</sup> / <sub>4</sub>
Apr. 1	134		0	June 17	142 <sup>3</sup> / <sub>8</sub>		-2
Apr. 2	135		+1	June 18	142 <sup>3</sup> / <sub>8</sub>		+ <sup>3</sup> / <sub>4</sub>
Apr. 4	134		-1	June 20	142 <sup>3</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>8</sub>
Apr. 5	134 <sup>1</sup> / <sub>4</sub>		+ <sup>1</sup> / <sub>4</sub>	June 21	143 <sup>3</sup> / <sub>8</sub>		+ <sup>5</sup> / <sub>8</sub>
Apr. 6	135 <sup>1</sup> / <sub>2</sub>		+1 <sup>1</sup> / <sub>4</sub>	June 22	142 <sup>3</sup> / <sub>8</sub>		- <sup>3</sup> / <sub>4</sub>
Apr. 7	134 <sup>5</sup> / <sub>8</sub>		- <sup>1</sup> / <sub>8</sub>	June 23	140 <sup>5</sup> / <sub>8</sub>		-2 <sup>1</sup> / <sub>4</sub>
Apr. 8	134 <sup>1</sup> / <sub>2</sub>		-1 <sup>1</sup> / <sub>8</sub>	June 24	139 <sup>1</sup> / <sub>2</sub>		- <sup>1</sup> / <sub>8</sub>
Apr. 9	132 <sup>5</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>2</sub>	June 25	138 <sup>3</sup> / <sub>4</sub>		- <sup>3</sup> / <sub>4</sub>
Apr. 11	132 <sup>3</sup> / <sub>8</sub>		- <sup>1</sup> / <sub>4</sub>	June 27	140 <sup>1</sup> / <sub>2</sub>		+1 <sup>3</sup> / <sub>4</sub>
Apr. 12	132 <sup>1</sup> / <sub>2</sub>		+1 <sup>1</sup> / <sub>8</sub>	June 28	142 <sup>1</sup> / <sub>8</sub>		+1 <sup>5</sup> / <sub>8</sub>
Apr. 13	132 <sup>1</sup> / <sub>2</sub>		- <sup>3</sup> / <sub>8</sub>	June 29	140 <sup>7</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>4</sub>
Apr. 14	132 <sup>5</sup> / <sub>8</sub>		+1 <sup>1</sup> / <sub>2</sub>	June 30	144 <sup>3</sup> / <sub>8</sub>		+31 <sup>5</sup> / <sub>8</sub>
Apr. 16	132 <sup>5</sup> / <sub>8</sub>		0	July 1	144		- <sup>3</sup> / <sub>8</sub>
Apr. 18	133		+ <sup>3</sup> / <sub>8</sub>	July 2	145 <sup>1</sup> / <sub>2</sub>		+1 <sup>1</sup> / <sub>2</sub>
Apr. 19	133 <sup>3</sup> / <sub>4</sub>		+ <sup>3</sup> / <sub>4</sub>	July 5	143 <sup>3</sup> / <sub>8</sub>		-2 <sup>3</sup> / <sub>8</sub>
Apr. 20	133		- <sup>3</sup> / <sub>4</sub>	July 6	143 <sup>1</sup> / <sub>4</sub>		+1 <sup>1</sup> / <sub>8</sub>
Apr. 21	134 <sup>5</sup> / <sub>8</sub>		+1 <sup>5</sup> / <sub>8</sub>	July 7	144 <sup>3</sup> / <sub>4</sub>		+11 <sup>1</sup> / <sub>2</sub>
Apr. 22	133 <sup>7</sup> / <sub>8</sub>		- <sup>3</sup> / <sub>8</sub>	July 8	145 <sup>1</sup> / <sub>4</sub>		+1 <sup>1</sup> / <sub>2</sub>
Apr. 23	133 <sup>3</sup> / <sub>4</sub>		-1 <sup>1</sup> / <sub>8</sub>	July 9	145 <sup>5</sup> / <sub>8</sub>		+ <sup>3</sup> / <sub>8</sub>
Apr. 25	133 <sup>3</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>8</sub>	July 11	144 <sup>3</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>4</sub>
Apr. 26	133 <sup>3</sup> / <sub>8</sub>		-1 <sup>1</sup> / <sub>8</sub>	July 12	140 <sup>3</sup> / <sub>8</sub>		-3 <sup>3</sup> / <sub>8</sub>
Apr. 27	134 <sup>1</sup> / <sub>4</sub>		+ <sup>1</sup> / <sub>8</sub>	July 13	141 <sup>3</sup> / <sub>8</sub>		+ <sup>3</sup> / <sub>8</sub>
Apr. 28	134 <sup>1</sup> / <sub>4</sub>		+ <sup>1</sup> / <sub>8</sub>	July 14	140 <sup>3</sup> / <sub>8</sub>		- <sup>3</sup> / <sub>8</sub>
Apr. 29	136 <sup>7</sup> / <sub>8</sub>		+ <sup>1</sup> / <sub>8</sub>	July 15	139 <sup>1</sup> / <sub>2</sub>		-1 <sup>3</sup> / <sub>8</sub>
Apr. 30		1307 <sup>3</sup> / <sub>8</sub>	+2	July 16	140 <sup>5</sup> / <sub>8</sub>		+11 <sup>1</sup> / <sub>4</sub>
May 2		130 <sup>5</sup> / <sub>8</sub>	-1 <sup>1</sup> / <sub>4</sub>	July 18	137 <sup>3</sup> / <sub>8</sub>		-2 <sup>3</sup> / <sub>4</sub>
May 3		132 <sup>5</sup> / <sub>8</sub>	+2 <sup>1</sup> / <sub>4</sub>	July 19	137 <sup>1</sup> / <sub>2</sub>		-1 <sup>1</sup> / <sub>8</sub>
May 4		134 <sup>1</sup> / <sub>8</sub>	+1 <sup>1</sup> / <sub>8</sub>	July 20	139 <sup>1</sup> / <sub>2</sub>		+1 <sup>5</sup> / <sub>8</sub>
May 5		135	+ <sup>1</sup> / <sub>8</sub>	July 21	138 <sup>5</sup> / <sub>8</sub>		+1 <sup>3</sup> / <sub>8</sub>
May 6		134 <sup>1</sup> / <sub>2</sub>	-1 <sup>1</sup> / <sub>2</sub>	July 22	139 <sup>3</sup> / <sub>4</sub>		+1 <sup>3</sup> / <sub>8</sub>
May 7		135 <sup>5</sup> / <sub>8</sub>	+1 <sup>5</sup> / <sub>8</sub>	July 23	138 <sup>3</sup> / <sub>4</sub>		-1
May 9		137 <sup>1</sup> / <sub>2</sub>	+1 <sup>5</sup> / <sub>8</sub>	July 25	138 <sup>3</sup> / <sub>8</sub>		- <sup>5</sup> / <sub>8</sub>
May 10		135 <sup>5</sup> / <sub>8</sub>	-2 <sup>5</sup> / <sub>8</sub>	July 26	140		+1 <sup>1</sup> / <sub>8</sub>
May 11		135	-1 <sup>1</sup> / <sub>8</sub>	July 27	139		-1
May 12		135 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>2</sub>	July 28	137 <sup>5</sup> / <sub>8</sub>		-1 <sup>3</sup> / <sub>8</sub>

TABLE A-63.—Daily average closing price and net change in price in each of the Chicago wheat futures during its period of dominance, from January 3 to October 31, 1927—Continued

[In cents per bushel]

Date	Average closing price		Net change from close of previous day	Date	Average closing price		Net change from close of previous day
	1927, September future	1927, July future			1927, September future	1927, December future	
July 29	136 $\frac{1}{4}$		-1 $\frac{3}{8}$	Sept. 10		135 $\frac{1}{8}$	-2 $\frac{3}{4}$
July 30	136 $\frac{7}{8}$		+ $\frac{5}{8}$	Sept. 12		134	-1 $\frac{1}{8}$
Aug. 1	137 $\frac{1}{4}$		+ $\frac{3}{8}$	Sept. 13		131 $\frac{5}{8}$	-2 $\frac{3}{8}$
Aug. 2	137 $\frac{7}{8}$		-1 $\frac{1}{8}$	Sept. 14		131	- $\frac{5}{8}$
Aug. 3	137 $\frac{7}{8}$		+ $\frac{3}{4}$	Sept. 15		129 $\frac{7}{8}$	-1 $\frac{1}{8}$
Aug. 4	138 $\frac{3}{8}$		+1 $\frac{1}{2}$	Sept. 16		130 $\frac{3}{4}$	+ $\frac{7}{8}$
Aug. 5	137 $\frac{7}{8}$		-1 $\frac{1}{2}$	Sept. 17		128 $\frac{3}{4}$	-2 $\frac{1}{8}$
Aug. 6	137 $\frac{7}{8}$		- $\frac{3}{4}$	Sept. 19		130 $\frac{1}{8}$	+1 $\frac{1}{2}$
Aug. 8	142 $\frac{1}{4}$		+5 $\frac{1}{8}$	Sept. 20		130 $\frac{7}{8}$	+ $\frac{3}{4}$
Aug. 9	141 $\frac{3}{8}$		- $\frac{5}{8}$	Sept. 21		129 $\frac{1}{4}$	-1 $\frac{3}{8}$
Aug. 10	143 $\frac{3}{8}$		+1 $\frac{3}{4}$	Sept. 22		128 $\frac{3}{4}$	-1 $\frac{1}{2}$
Aug. 11	142 $\frac{1}{8}$		-1 $\frac{1}{4}$	Sept. 23		130	+1 $\frac{1}{4}$
				Sept. 24		132 $\frac{1}{8}$	+2 $\frac{1}{8}$
				Sept. 26		130 $\frac{3}{8}$	-1 $\frac{3}{4}$
		1927, December future		Sept. 27		130 $\frac{1}{2}$	+1 $\frac{1}{8}$
Aug. 12	141 $\frac{7}{8}$		-1 $\frac{1}{4}$	Sept. 28		131	+ $\frac{1}{2}$
Aug. 13	141 $\frac{1}{8}$		- $\frac{3}{4}$	Sept. 29		130 $\frac{1}{4}$	- $\frac{3}{4}$
Aug. 15	142 $\frac{3}{8}$		+1 $\frac{1}{2}$	Sept. 30		130 $\frac{3}{8}$	+1 $\frac{1}{8}$
Aug. 16	141 $\frac{3}{4}$		- $\frac{7}{8}$	Oct. 1		129 $\frac{1}{4}$	-1 $\frac{3}{8}$
Aug. 17	142 $\frac{1}{2}$	147 $\frac{1}{8}$	+ $\frac{3}{4}$	Oct. 3		130 $\frac{3}{8}$	+1 $\frac{1}{8}$
Aug. 18		146	-1 $\frac{1}{8}$	Oct. 4		131 $\frac{3}{8}$	+1
Aug. 19		143 $\frac{3}{8}$	-2 $\frac{3}{8}$	Oct. 5		130 $\frac{3}{4}$	- $\frac{5}{8}$
Aug. 20		144 $\frac{7}{8}$	+1 $\frac{1}{4}$	Oct. 6		131 $\frac{3}{8}$	+ $\frac{1}{8}$
Aug. 22		145 $\frac{1}{2}$	+ $\frac{5}{8}$	Oct. 7		130 $\frac{3}{4}$	- $\frac{7}{8}$
Aug. 23		144 $\frac{3}{4}$	- $\frac{3}{4}$	Oct. 8		131 $\frac{3}{8}$	+ $\frac{5}{8}$
Aug. 24		140 $\frac{3}{4}$	-4	Oct. 10		131 $\frac{1}{2}$	+1 $\frac{1}{8}$
Aug. 25		141	+1 $\frac{1}{4}$	Oct. 11		130 $\frac{1}{4}$	-1 $\frac{1}{4}$
Aug. 26		142 $\frac{3}{8}$	+1 $\frac{3}{8}$	Oct. 13		130 $\frac{3}{4}$	+1 $\frac{1}{2}$
Aug. 27		141 $\frac{3}{8}$	-1	Oct. 14		131 $\frac{3}{8}$	+ $\frac{1}{8}$
Aug. 28		138 $\frac{1}{8}$	-3 $\frac{1}{4}$	Oct. 15		130 $\frac{7}{8}$	-1 $\frac{1}{2}$
Aug. 30		138 $\frac{1}{8}$	0	Oct. 17		129 $\frac{3}{4}$	-1 $\frac{1}{8}$
Aug. 31		137 $\frac{3}{8}$	- $\frac{3}{4}$	Oct. 18		127 $\frac{1}{2}$	-2 $\frac{1}{4}$
Sept. 1		138 $\frac{1}{8}$	+ $\frac{3}{4}$	Oct. 19		126 $\frac{3}{4}$	- $\frac{3}{4}$
Sept. 2		139 $\frac{1}{8}$	+1	Oct. 20		125 $\frac{1}{8}$	-1 $\frac{3}{8}$
Sept. 3		137 $\frac{3}{4}$	-1 $\frac{3}{8}$	Oct. 21		123 $\frac{1}{8}$	-2
Sept. 6		137 $\frac{3}{8}$	- $\frac{3}{8}$	Oct. 22		122 $\frac{1}{2}$	- $\frac{5}{8}$
Sept. 7		136 $\frac{3}{8}$	- $\frac{3}{4}$	Oct. 24		122 $\frac{1}{2}$	0
Sept. 8		137 $\frac{1}{8}$	+1 $\frac{1}{2}$	Oct. 25		124 $\frac{1}{4}$	+1 $\frac{3}{4}$
Sept. 9		137 $\frac{7}{8}$	+ $\frac{3}{4}$	Oct. 26		124 $\frac{5}{8}$	+ $\frac{3}{8}$
				Oct. 27		124 $\frac{3}{4}$	+1 $\frac{1}{8}$
				Oct. 28		123 $\frac{7}{8}$	- $\frac{7}{8}$
				Oct. 29		125 $\frac{7}{8}$	+2
				Oct. 31		125 $\frac{3}{8}$	-1 $\frac{1}{2}$



## 208      REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-64.—Daily average closing price of the dominant wheat future at Chicago, Winnipeg, and Liverpool, from January 3 to October 31, 1927

[In cents per bushel]

Date	Markets			Date	Markets		
	Chicago	Winnipeg	Liverpool		Chicago	Winnipeg	Liverpool
May wheat				May wheat			
Jan. 3.	138 $\frac{1}{8}$	133 $\frac{3}{4}$	148 $\frac{1}{4}$	Mar. 28.	133 $\frac{5}{8}$	139 $\frac{1}{8}$	149 $\frac{1}{8}$
Jan. 4.	136 $\frac{1}{2}$	132 $\frac{3}{4}$	146 $\frac{1}{2}$	Mar. 29.	134 $\frac{1}{2}$	140 $\frac{1}{8}$	149 $\frac{1}{2}$
Jan. 5.	137	132 $\frac{3}{4}$	146 $\frac{1}{4}$	Mar. 30.	133 $\frac{3}{4}$	139 $\frac{3}{8}$	150
Jan. 6.	137 $\frac{3}{8}$	133 $\frac{3}{8}$	146 $\frac{1}{2}$	Mar. 31.	134	140 $\frac{1}{4}$	149 $\frac{3}{8}$
Jan. 7.	138 $\frac{3}{8}$	134 $\frac{3}{8}$	147 $\frac{1}{2}$	Apr. 1.	134	140 $\frac{3}{8}$	148 $\frac{3}{4}$
Jan. 8.	138 $\frac{1}{4}$	134 $\frac{1}{4}$	147	Apr. 2.	135	141	148 $\frac{3}{4}$
Jan. 10.	138 $\frac{1}{2}$	134 $\frac{1}{2}$	146 $\frac{3}{4}$	Apr. 4.	134	140 $\frac{1}{4}$	149 $\frac{1}{4}$
Jan. 11.	138 $\frac{1}{8}$	133 $\frac{3}{8}$	146 $\frac{1}{2}$	Apr. 5.	134 $\frac{1}{4}$	140 $\frac{3}{4}$	148 $\frac{3}{4}$
Jan. 12.	140	135 $\frac{1}{2}$	146 $\frac{1}{2}$	Apr. 6.	135 $\frac{1}{2}$	141 $\frac{1}{2}$	150 $\frac{3}{4}$
Jan. 13.	139 $\frac{3}{8}$	134 $\frac{3}{4}$	147 $\frac{1}{4}$	Apr. 7.	134 $\frac{3}{8}$	140 $\frac{7}{8}$	151 $\frac{1}{4}$
Jan. 14.	138 $\frac{3}{8}$	134 $\frac{3}{8}$	146 $\frac{3}{4}$	Apr. 8.	134 $\frac{1}{2}$	140 $\frac{3}{4}$	150 $\frac{3}{8}$
Jan. 15.	139 $\frac{3}{8}$	134 $\frac{3}{4}$	146 $\frac{3}{4}$	Apr. 9.	132 $\frac{3}{8}$	139 $\frac{3}{8}$	150 $\frac{3}{4}$
Jan. 17.	139 $\frac{3}{8}$	134 $\frac{1}{2}$	147 $\frac{1}{2}$	Apr. 11.	132 $\frac{3}{8}$	139 $\frac{3}{8}$	149 $\frac{3}{8}$
Jan. 18.	140 $\frac{1}{2}$	135 $\frac{3}{8}$	148 $\frac{3}{4}$	Apr. 12.	132 $\frac{3}{8}$	139 $\frac{3}{8}$	149 $\frac{3}{4}$
Jan. 19.	139 $\frac{3}{4}$	135 $\frac{1}{2}$	148 $\frac{3}{8}$	Apr. 13.	132 $\frac{3}{8}$	139 $\frac{3}{8}$	150 $\frac{1}{4}$
Jan. 20.	140 $\frac{3}{8}$	136 $\frac{3}{8}$	147 $\frac{3}{8}$	Apr. 14.	132 $\frac{3}{8}$	139 $\frac{3}{8}$	150 $\frac{3}{4}$
Jan. 21.	139 $\frac{3}{8}$	135 $\frac{1}{2}$	147 $\frac{3}{8}$	Apr. 16.	132 $\frac{3}{8}$	139 $\frac{3}{8}$	(1)
Jan. 22.	139 $\frac{7}{8}$	136 $\frac{3}{8}$	147 $\frac{3}{8}$	Apr. 18.	133	141	(1)
Jan. 24.	140 $\frac{1}{4}$	136 $\frac{1}{2}$	148 $\frac{3}{8}$	Apr. 19.	133 $\frac{3}{4}$	141 $\frac{7}{8}$	151 $\frac{3}{4}$
Jan. 25.	141 $\frac{7}{8}$	138 $\frac{3}{8}$	149	Apr. 20.	133	141 $\frac{1}{8}$	151 $\frac{5}{8}$
Jan. 26.	142 $\frac{3}{8}$	139 $\frac{1}{4}$	148 $\frac{5}{8}$	Apr. 21.	134 $\frac{3}{8}$	142 $\frac{3}{8}$	152 $\frac{3}{4}$
Jan. 27.	141 $\frac{1}{4}$	138 $\frac{3}{8}$	149 $\frac{3}{8}$	Apr. 22.	133 $\frac{3}{8}$	141 $\frac{3}{4}$	153 $\frac{1}{8}$
Jan. 28.	141 $\frac{7}{8}$	139	150 $\frac{1}{4}$	Apr. 23.	133 $\frac{3}{4}$	141 $\frac{7}{8}$	153 $\frac{1}{2}$
Jan. 29.	142	139	149 $\frac{1}{2}$	Apr. 25.	133 $\frac{3}{8}$	142 $\frac{1}{4}$	153 $\frac{7}{8}$
Jan. 31.	141	138 $\frac{1}{4}$	150	Apr. 26.	133 $\frac{3}{8}$	142 $\frac{1}{2}$	153 $\frac{1}{2}$
Feb. 1.	141 $\frac{1}{2}$	138 $\frac{3}{4}$	149 $\frac{1}{2}$	Apr. 27.	134 $\frac{1}{4}$	143 $\frac{1}{8}$	154 $\frac{1}{2}$
Feb. 2.	142 $\frac{3}{8}$	139 $\frac{1}{2}$	149 $\frac{3}{8}$	Apr. 28.	134 $\frac{1}{2}$	143 $\frac{3}{4}$	154 $\frac{3}{4}$
Feb. 3.	142 $\frac{1}{4}$	139 $\frac{1}{4}$	150 $\frac{3}{8}$	Apr. 29.	136 $\frac{1}{8}$	144 $\frac{3}{8}$	155 $\frac{3}{8}$
Feb. 4.	142 $\frac{3}{8}$	139 $\frac{1}{4}$	150 $\frac{3}{8}$	July wheat			
Feb. 5.	142 $\frac{1}{2}$	139	149 $\frac{3}{8}$	Apr. 30.	130 $\frac{3}{8}$	141 $\frac{1}{4}$	154
Feb. 7.	141 $\frac{1}{4}$	138 $\frac{1}{8}$	148 $\frac{1}{4}$	May 2.	132 $\frac{1}{2}$	143 $\frac{3}{8}$	153 $\frac{1}{4}$
Feb. 8.	141 $\frac{1}{8}$	138 $\frac{1}{8}$	148 $\frac{1}{4}$	May 3.	134	145 $\frac{1}{4}$	155 $\frac{3}{8}$
Feb. 9.	140 $\frac{1}{4}$	137 $\frac{7}{8}$	148 $\frac{1}{4}$	May 4.	134	145 $\frac{5}{8}$	156 $\frac{3}{4}$
Feb. 10.	141 $\frac{1}{8}$	138 $\frac{1}{4}$	147 $\frac{1}{2}$	May 5.	135	148	157 $\frac{3}{4}$
Feb. 11.	141	137 $\frac{7}{8}$	147 $\frac{1}{2}$	Apr. 6.	134 $\frac{1}{2}$	147 $\frac{3}{4}$	158 $\frac{3}{8}$
Feb. 14.	139 $\frac{7}{8}$	137 $\frac{3}{8}$	148 $\frac{3}{8}$	May 7.	135 $\frac{7}{8}$	149 $\frac{3}{4}$	156 $\frac{1}{2}$
Feb. 15.	140 $\frac{1}{8}$	137 $\frac{3}{8}$	149 $\frac{3}{8}$	May 9.	137 $\frac{1}{2}$	(1)	158 $\frac{1}{2}$
Feb. 16.	140 $\frac{3}{8}$	138	148 $\frac{3}{8}$	May 10.	135 $\frac{1}{2}$	147 $\frac{3}{4}$	156 $\frac{1}{2}$
Feb. 17.	140 $\frac{3}{4}$	138 $\frac{3}{8}$	149 $\frac{1}{8}$	May 11.	135	147 $\frac{3}{8}$	156
Feb. 18.	140 $\frac{3}{4}$	138 $\frac{3}{8}$	148 $\frac{3}{8}$	May 12.	135 $\frac{1}{2}$	148 $\frac{1}{2}$	155 $\frac{3}{4}$
Feb. 19.	140 $\frac{3}{4}$	139 $\frac{1}{8}$	149 $\frac{1}{4}$	May 13.	136	149 $\frac{1}{4}$	156 $\frac{1}{4}$
Feb. 21.	140 $\frac{3}{8}$	138 $\frac{3}{4}$	149 $\frac{3}{4}$	May 14.	136	149 $\frac{1}{4}$	156 $\frac{1}{2}$
Feb. 23.	139 $\frac{1}{2}$	138 $\frac{3}{8}$	148 $\frac{3}{8}$	May 16.	134 $\frac{3}{8}$	148 $\frac{1}{4}$	156 $\frac{1}{2}$
Feb. 24.	139 $\frac{1}{4}$	138 $\frac{3}{8}$	148 $\frac{7}{8}$	May 17.	135 $\frac{1}{2}$	148 $\frac{7}{8}$	155 $\frac{3}{4}$
Feb. 25.	139 $\frac{7}{8}$	139 $\frac{1}{8}$	148 $\frac{3}{8}$	May 18.	137 $\frac{3}{8}$	150 $\frac{3}{8}$	157
Feb. 26.	139 $\frac{3}{8}$	139 $\frac{1}{8}$	149	May 19.	138 $\frac{1}{2}$	150 $\frac{1}{2}$	157 $\frac{1}{4}$
Feb. 28.	138 $\frac{7}{8}$	139 $\frac{1}{8}$	149 $\frac{1}{2}$	May 20.	138 $\frac{1}{2}$	151 $\frac{1}{4}$	157 $\frac{3}{4}$
Mar. 1.	140 $\frac{3}{8}$	140 $\frac{3}{8}$	150 $\frac{1}{2}$	May 21.	139 $\frac{1}{2}$	152 $\frac{3}{8}$	157 $\frac{1}{2}$
Mar. 2.	140 $\frac{3}{4}$	141 $\frac{3}{8}$	150 $\frac{3}{8}$	May 23.	141 $\frac{3}{4}$	154	158 $\frac{3}{8}$
Mar. 3.	140 $\frac{1}{2}$	141 $\frac{1}{2}$	150	May 24.	144 $\frac{1}{4}$	(1)	161 $\frac{1}{4}$
Mar. 4.	141 $\frac{1}{2}$	143 $\frac{3}{8}$	151 $\frac{3}{8}$	May 25.	144	157 $\frac{3}{4}$	163 $\frac{3}{4}$
Mar. 5.	141 $\frac{1}{2}$	144 $\frac{3}{4}$	151	May 26.	145 $\frac{3}{8}$	159 $\frac{1}{2}$	164 $\frac{1}{8}$
Mar. 7.	141	143 $\frac{3}{8}$	152 $\frac{1}{4}$	May 27.	150 $\frac{1}{4}$	164 $\frac{3}{8}$	166 $\frac{3}{8}$
Mar. 8.	140 $\frac{1}{2}$	143 $\frac{3}{8}$	151 $\frac{1}{2}$	May 28.	149 $\frac{1}{2}$	163 $\frac{3}{8}$	168 $\frac{1}{8}$
Mar. 9.	140 $\frac{3}{8}$	143 $\frac{3}{4}$	150 $\frac{3}{8}$	May 31.	148 $\frac{3}{8}$	161 $\frac{1}{2}$	169 $\frac{7}{8}$
Mar. 10.	140 $\frac{3}{8}$	142 $\frac{1}{2}$	151	June 1.	149 $\frac{1}{2}$	162 $\frac{1}{2}$	169
Mar. 11.	138 $\frac{3}{8}$	142 $\frac{3}{8}$	150	June 2.	147 $\frac{1}{2}$	159 $\frac{1}{2}$	166 $\frac{7}{8}$
Mar. 12.	138 $\frac{3}{8}$	142 $\frac{3}{8}$	149 $\frac{7}{8}$	June 3.	144 $\frac{1}{4}$	(1)	163 $\frac{3}{4}$
Mar. 14.	138 $\frac{1}{4}$	141 $\frac{3}{8}$	150 $\frac{1}{2}$	June 4.	143 $\frac{3}{4}$	156 $\frac{7}{8}$	162 $\frac{1}{2}$
Mar. 15.	137 $\frac{3}{8}$	140 $\frac{3}{8}$	149 $\frac{3}{8}$	June 6.	142 $\frac{3}{8}$	155 $\frac{3}{4}$	(1)
Mar. 16.	138 $\frac{1}{4}$	141 $\frac{1}{2}$	149	June 7.	145 $\frac{3}{8}$	158 $\frac{3}{8}$	162 $\frac{3}{4}$
Mar. 18.	136 $\frac{1}{4}$	140	149 $\frac{1}{2}$	June 8.	144 $\frac{3}{4}$	157 $\frac{1}{2}$	165 $\frac{3}{8}$
Mar. 19.	136	139 $\frac{3}{8}$	148 $\frac{1}{4}$	June 9.	146 $\frac{1}{4}$	159 $\frac{1}{2}$	164 $\frac{1}{4}$
Mar. 21.	134 $\frac{1}{4}$	138 $\frac{3}{8}$	148 $\frac{1}{2}$	June 10.	147	159 $\frac{1}{2}$	166 $\frac{7}{8}$
Mar. 22.	132 $\frac{3}{8}$	138 $\frac{1}{2}$	147 $\frac{3}{4}$	June 11.	144 $\frac{1}{4}$	157 $\frac{3}{4}$	166 $\frac{1}{4}$
Mar. 23.	133 $\frac{3}{8}$	138 $\frac{3}{8}$	146 $\frac{1}{2}$				
Mar. 24.	133 $\frac{1}{2}$	138 $\frac{3}{4}$	147 $\frac{3}{8}$				
Mar. 25.	133 $\frac{7}{8}$	139 $\frac{1}{4}$	147 $\frac{3}{8}$				
Mar. 26.	134 $\frac{3}{4}$	140	148 $\frac{3}{4}$				

(1) Holiday.

TABLE A-64.—Daily average closing price of the dominant wheat future at Chicago, Winnipeg, and Liverpool, from January 3 to October 31, 1927—Continued

[In cents per bushel]

Date	Markets			Date	Markets		
	Chicago	Winnipeg	Liverpool		Chicago	Winnipeg	Liverpool
	Septem- ber wheat	October wheat			December wheat		
June 13	143 <sup>7</sup> / <sub>8</sub>	146	162 <sup>5</sup> / <sub>8</sub>	Aug. 20	144 <sup>7</sup> / <sub>8</sub>	145 <sup>7</sup> / <sub>8</sub>	164 <sup>1</sup> / <sub>2</sub>
June 14	142 <sup>7</sup> / <sub>8</sub>	145 <sup>1</sup> / <sub>2</sub>	162 <sup>5</sup> / <sub>8</sub>	Aug. 22	145 <sup>1</sup> / <sub>2</sub>	146 <sup>3</sup> / <sub>8</sub>	164 <sup>7</sup> / <sub>8</sub>
June 15	143 <sup>3</sup> / <sub>8</sub>	145 <sup>3</sup> / <sub>8</sub>	160 <sup>5</sup> / <sub>8</sub>	Aug. 23	144 <sup>3</sup> / <sub>4</sub>	145	164 <sup>1</sup> / <sub>2</sub>
June 16	144 <sup>1</sup> / <sub>8</sub>	146 <sup>1</sup> / <sub>2</sub>	160 <sup>5</sup> / <sub>8</sub>	Aug. 24	140 <sup>3</sup> / <sub>4</sub>	141 <sup>3</sup> / <sub>8</sub>	163 <sup>3</sup> / <sub>8</sub>
June 17	142 <sup>7</sup> / <sub>8</sub>	144 <sup>7</sup> / <sub>8</sub>	162	Aug. 25	141	140 <sup>7</sup> / <sub>8</sub>	160 <sup>5</sup> / <sub>8</sub>
June 18	142 <sup>7</sup> / <sub>8</sub>	146 <sup>1</sup> / <sub>4</sub>	160 <sup>1</sup> / <sub>8</sub>	Aug. 26	142 <sup>3</sup> / <sub>8</sub>	141 <sup>7</sup> / <sub>8</sub>	162 <sup>1</sup> / <sub>4</sub>
June 20	142 <sup>3</sup> / <sub>4</sub>	145 <sup>1</sup> / <sub>4</sub>	161 <sup>3</sup> / <sub>8</sub>	Aug. 27	141 <sup>1</sup> / <sub>8</sub>	141 <sup>3</sup> / <sub>8</sub>	163 <sup>3</sup> / <sub>8</sub>
June 21	143 <sup>3</sup> / <sub>8</sub>	146	161 <sup>3</sup> / <sub>8</sub>	Aug. 29	138 <sup>7</sup> / <sub>8</sub>	137 <sup>3</sup> / <sub>4</sub>	160 <sup>3</sup> / <sub>8</sub>
June 22	142 <sup>3</sup> / <sub>4</sub>	145 <sup>1</sup> / <sub>4</sub>	160 <sup>7</sup> / <sub>8</sub>	Aug. 30	138 <sup>7</sup> / <sub>8</sub>	138	159 <sup>7</sup> / <sub>8</sub>
June 23	140 <sup>3</sup> / <sub>8</sub>	143 <sup>3</sup> / <sub>8</sub>	160	Aug. 31	137 <sup>3</sup> / <sub>8</sub>	136 <sup>3</sup> / <sub>4</sub>	158 <sup>1</sup> / <sub>4</sub>
June 24	139 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	158 <sup>3</sup> / <sub>8</sub>	Sept. 1	138 <sup>7</sup> / <sub>8</sub>	137 <sup>3</sup> / <sub>4</sub>	158 <sup>3</sup> / <sub>8</sub>
June 25	138 <sup>3</sup> / <sub>4</sub>	141 <sup>3</sup> / <sub>8</sub>	158	Sept. 2	139 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub>
June 27	140 <sup>1</sup> / <sub>2</sub>	143 <sup>3</sup> / <sub>8</sub>	159 <sup>1</sup> / <sub>4</sub>	Sept. 3	137 <sup>3</sup> / <sub>4</sub>	136 <sup>1</sup> / <sub>4</sub>	158 <sup>3</sup> / <sub>8</sub>
June 28	142 <sup>3</sup> / <sub>8</sub>	145 <sup>1</sup> / <sub>8</sub>	159 <sup>1</sup> / <sub>2</sub>	Sept. 6	137 <sup>3</sup> / <sub>8</sub>	135 <sup>3</sup> / <sub>8</sub>	156 <sup>1</sup> / <sub>2</sub>
June 29	140 <sup>7</sup> / <sub>8</sub>	144 <sup>1</sup> / <sub>4</sub>	160 <sup>1</sup> / <sub>8</sub>	Sept. 7	136 <sup>7</sup> / <sub>8</sub>	135 <sup>3</sup> / <sub>4</sub>	157 <sup>1</sup> / <sub>8</sub>
June 30	144 <sup>3</sup> / <sub>8</sub>	147 <sup>1</sup> / <sub>4</sub>	160 <sup>1</sup> / <sub>8</sub>	Sept. 8	137 <sup>1</sup> / <sub>8</sub>	136	157
July 1	144	(1)	161	Sept. 9	137 <sup>7</sup> / <sub>8</sub>	136 <sup>3</sup> / <sub>8</sub>	157 <sup>3</sup> / <sub>8</sub>
July 2	145 <sup>1</sup> / <sub>2</sub>	(1)	160 <sup>3</sup> / <sub>8</sub>	Sept. 10	135 <sup>5</sup> / <sub>8</sub>	133	156 <sup>1</sup> / <sub>4</sub>
July 5	143 <sup>3</sup> / <sub>8</sub>	146 <sup>1</sup> / <sub>8</sub>	161 <sup>1</sup> / <sub>4</sub>	Sept. 12	134	132	154 <sup>1</sup> / <sub>4</sub>
July 6	143 <sup>1</sup> / <sub>4</sub>	146 <sup>1</sup> / <sub>2</sub>	161 <sup>3</sup> / <sub>8</sub>	Sept. 13	131 <sup>1</sup> / <sub>8</sub>	131	150 <sup>1</sup> / <sub>8</sub>
July 7	144 <sup>3</sup> / <sub>4</sub>	147 <sup>1</sup> / <sub>8</sub>	162 <sup>3</sup> / <sub>8</sub>	Sept. 14	131	130 <sup>3</sup> / <sub>8</sub>	152 <sup>1</sup> / <sub>8</sub>
July 8	145 <sup>1</sup> / <sub>4</sub>	148 <sup>3</sup> / <sub>8</sub>	163 <sup>1</sup> / <sub>8</sub>	Sept. 15	129 <sup>1</sup> / <sub>8</sub>	129 <sup>1</sup> / <sub>4</sub>	152 <sup>1</sup> / <sub>4</sub>
July 9	145 <sup>3</sup> / <sub>8</sub>	149 <sup>1</sup> / <sub>4</sub>	162 <sup>1</sup> / <sub>8</sub>	Sept. 16	130 <sup>3</sup> / <sub>8</sub>	130 <sup>3</sup> / <sub>8</sub>	151
July 11	144 <sup>1</sup> / <sub>4</sub>	147 <sup>1</sup> / <sub>4</sub>	163 <sup>3</sup> / <sub>8</sub>	Sept. 17	128 <sup>3</sup> / <sub>8</sub>	127 <sup>1</sup> / <sub>8</sub>	152 <sup>3</sup> / <sub>8</sub>
July 12	140 <sup>3</sup> / <sub>8</sub>	145 <sup>3</sup> / <sub>8</sub>	161 <sup>3</sup> / <sub>4</sub>	Sept. 19	130 <sup>1</sup> / <sub>8</sub>	129 <sup>1</sup> / <sub>4</sub>	151 <sup>1</sup> / <sub>4</sub>
July 13	141 <sup>1</sup> / <sub>8</sub>	146 <sup>1</sup> / <sub>2</sub>	160 <sup>3</sup> / <sub>4</sub>	Sept. 20	130 <sup>7</sup> / <sub>8</sub>	129 <sup>7</sup> / <sub>8</sub>	151 <sup>3</sup> / <sub>4</sub>
July 14	140 <sup>1</sup> / <sub>2</sub>	146 <sup>3</sup> / <sub>8</sub>	161 <sup>3</sup> / <sub>8</sub>	Sept. 21	129 <sup>1</sup> / <sub>4</sub>	128 <sup>1</sup> / <sub>2</sub>	150 <sup>3</sup> / <sub>8</sub>
July 15	139 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>8</sub>	159 <sup>3</sup> / <sub>4</sub>	Sept. 22	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	149 <sup>3</sup> / <sub>4</sub>
July 16	140 <sup>3</sup> / <sub>8</sub>	146 <sup>1</sup> / <sub>2</sub>	159 <sup>3</sup> / <sub>8</sub>	Sept. 23	130	130 <sup>1</sup> / <sub>8</sub>	151 <sup>3</sup> / <sub>4</sub>
July 18	137 <sup>7</sup> / <sub>8</sub>	144 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>4</sub>	Sept. 24	132 <sup>1</sup> / <sub>8</sub>	133	152 <sup>3</sup> / <sub>8</sub>
July 19	137 <sup>1</sup> / <sub>2</sub>	144 <sup>3</sup> / <sub>4</sub>	159 <sup>3</sup> / <sub>8</sub>	Sept. 26	130 <sup>3</sup> / <sub>8</sub>	130 <sup>1</sup> / <sub>8</sub>	153 <sup>1</sup> / <sub>8</sub>
July 20	139 <sup>3</sup> / <sub>8</sub>	145 <sup>3</sup> / <sub>8</sub>	159 <sup>1</sup> / <sub>2</sub>	Sept. 27	130 <sup>1</sup> / <sub>2</sub>	130 <sup>3</sup> / <sub>8</sub>	152 <sup>1</sup> / <sub>4</sub>
July 21	138 <sup>3</sup> / <sub>8</sub>	145 <sup>1</sup> / <sub>2</sub>	159 <sup>1</sup> / <sub>2</sub>	Sept. 28	131	131 <sup>1</sup> / <sub>4</sub>	152 <sup>1</sup> / <sub>8</sub>
July 22	139 <sup>3</sup> / <sub>4</sub>	146 <sup>3</sup> / <sub>4</sub>	159 <sup>1</sup> / <sub>2</sub>	Sept. 29	130 <sup>1</sup> / <sub>4</sub>	130 <sup>3</sup> / <sub>8</sub>	151 <sup>3</sup> / <sub>8</sub>
July 23	138 <sup>3</sup> / <sub>4</sub>	145 <sup>3</sup> / <sub>4</sub>	161	Sept. 30	130 <sup>3</sup> / <sub>8</sub>	130	152 <sup>1</sup> / <sub>4</sub>
July 25	138 <sup>1</sup> / <sub>8</sub>	144 <sup>3</sup> / <sub>8</sub>	159 <sup>1</sup> / <sub>4</sub>	Oct. 1	129 <sup>3</sup> / <sub>4</sub>	128 <sup>7</sup> / <sub>8</sub>	151 <sup>3</sup> / <sub>8</sub>
July 26	140	146 <sup>1</sup> / <sub>2</sub>	159 <sup>7</sup> / <sub>8</sub>	Oct. 3	130 <sup>3</sup> / <sub>8</sub>	130 <sup>1</sup> / <sub>4</sub>	151
July 27	139	146	161 <sup>3</sup> / <sub>8</sub>	Oct. 4	131 <sup>1</sup> / <sub>8</sub>	130 <sup>7</sup> / <sub>8</sub>	151 <sup>1</sup> / <sub>2</sub>
July 28	137 <sup>3</sup> / <sub>8</sub>	144 <sup>3</sup> / <sub>8</sub>	160 <sup>3</sup> / <sub>4</sub>	Oct. 5	130 <sup>3</sup> / <sub>4</sub>	130 <sup>1</sup> / <sub>4</sub>	152 <sup>1</sup> / <sub>2</sub>
July 29	136 <sup>1</sup> / <sub>4</sub>	143 <sup>3</sup> / <sub>8</sub>	159 <sup>1</sup> / <sub>4</sub>	Oct. 6	131 <sup>1</sup> / <sub>8</sub>	131 <sup>1</sup> / <sub>4</sub>	151 <sup>7</sup> / <sub>8</sub>
July 30	136 <sup>7</sup> / <sub>8</sub>	143 <sup>1</sup> / <sub>2</sub>	158 <sup>3</sup> / <sub>4</sub>	Oct. 7	130 <sup>3</sup> / <sub>4</sub>	130 <sup>1</sup> / <sub>2</sub>	153
Aug. 1	137 <sup>1</sup> / <sub>4</sub>	(1)	(1)	Oct. 8	131 <sup>1</sup> / <sub>8</sub>	131 <sup>1</sup> / <sub>2</sub>	152 <sup>7</sup> / <sub>8</sub>
Aug. 2	137 <sup>1</sup> / <sub>8</sub>	143 <sup>1</sup> / <sub>2</sub>	158 <sup>7</sup> / <sub>8</sub>	Oct. 10	131 <sup>1</sup> / <sub>2</sub>	132	153 <sup>3</sup> / <sub>8</sub>
Aug. 3	137 <sup>7</sup> / <sub>8</sub>	144 <sup>3</sup> / <sub>4</sub>	158 <sup>3</sup> / <sub>8</sub>	Oct. 11	130 <sup>1</sup> / <sub>4</sub>	130 <sup>1</sup> / <sub>8</sub>	152 <sup>3</sup> / <sub>8</sub>
Aug. 4	138 <sup>3</sup> / <sub>8</sub>	145 <sup>1</sup> / <sub>2</sub>	159	Oct. 13	130 <sup>3</sup> / <sub>8</sub>	130 <sup>3</sup> / <sub>8</sub>	151 <sup>3</sup> / <sub>8</sub>
Aug. 5	137 <sup>7</sup> / <sub>8</sub>	144 <sup>3</sup> / <sub>8</sub>	159 <sup>3</sup> / <sub>4</sub>	Oct. 14	131 <sup>1</sup> / <sub>8</sub>	131 <sup>3</sup> / <sub>8</sub>	153 <sup>1</sup> / <sub>4</sub>
Aug. 6	137 <sup>1</sup> / <sub>8</sub>	144 <sup>1</sup> / <sub>4</sub>	159 <sup>1</sup> / <sub>8</sub>	Oct. 15	130 <sup>7</sup> / <sub>8</sub>	131 <sup>3</sup> / <sub>8</sub>	153 <sup>1</sup> / <sub>8</sub>
Aug. 8	142 <sup>1</sup> / <sub>4</sub>	151 <sup>3</sup> / <sub>8</sub>	160 <sup>3</sup> / <sub>4</sub>	Oct. 17	129 <sup>3</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>8</sub>	153 <sup>3</sup> / <sub>8</sub>
Aug. 9	141 <sup>1</sup> / <sub>8</sub>	150 <sup>3</sup> / <sub>8</sub>	163 <sup>7</sup> / <sub>8</sub>	Oct. 18	127 <sup>1</sup> / <sub>2</sub>	128 <sup>3</sup> / <sub>8</sub>	152 <sup>1</sup> / <sub>2</sub>
Aug. 10	143 <sup>3</sup> / <sub>8</sub>	151 <sup>3</sup> / <sub>8</sub>	163	Oct. 19	126 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	151
Aug. 11	142 <sup>3</sup> / <sub>8</sub>	151 <sup>1</sup> / <sub>2</sub>	165	Oct. 20	125 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>8</sub>
Aug. 12	141 <sup>7</sup> / <sub>8</sub>	151 <sup>1</sup> / <sub>4</sub>	164 <sup>1</sup> / <sub>2</sub>	Oct. 21	123 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>4</sub>	150 <sup>7</sup> / <sub>8</sub>
Aug. 13	141 <sup>1</sup> / <sub>8</sub>	150 <sup>1</sup> / <sub>4</sub>	164	Oct. 22	122 <sup>1</sup> / <sub>2</sub>	124 <sup>3</sup> / <sub>8</sub>	149 <sup>3</sup> / <sub>4</sub>
Aug. 15	142 <sup>3</sup> / <sub>8</sub>	152 <sup>3</sup> / <sub>8</sub>	164 <sup>1</sup> / <sub>4</sub>	Oct. 24	122 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>8</sub>	146 <sup>7</sup> / <sub>8</sub>
Aug. 16	141 <sup>3</sup> / <sub>4</sub>	151 <sup>1</sup> / <sub>2</sub>	165	Oct. 25	124 <sup>1</sup> / <sub>4</sub>	125 <sup>1</sup> / <sub>4</sub>	148 <sup>1</sup> / <sub>8</sub>
Aug. 17	142 <sup>1</sup> / <sub>2</sub>	151 <sup>3</sup> / <sub>4</sub>	164 <sup>3</sup> / <sub>8</sub>	Oct. 26	124 <sup>3</sup> / <sub>8</sub>	125 <sup>7</sup> / <sub>8</sub>	147 <sup>7</sup> / <sub>8</sub>
		December wheat		Oct. 27	124 <sup>3</sup> / <sub>4</sub>	126 <sup>3</sup> / <sub>4</sub>	150
Aug. 18	146	146 <sup>3</sup> / <sub>4</sub>	164 <sup>1</sup> / <sub>2</sub>	Oct. 28	123 <sup>3</sup> / <sub>8</sub>	125 <sup>3</sup> / <sub>8</sub>	148 <sup>7</sup> / <sub>8</sub>
Aug. 19	143 <sup>3</sup> / <sub>8</sub>	144 <sup>3</sup> / <sub>8</sub>	163 <sup>3</sup> / <sub>8</sub>	Oct. 29	125 <sup>3</sup> / <sub>8</sub>	127 <sup>1</sup> / <sub>8</sub>	148
				Oct. 31	125 <sup>3</sup> / <sub>8</sub>	125 <sup>3</sup> / <sub>8</sub>	149 <sup>3</sup> / <sub>4</sub>

<sup>1</sup> Holiday.

## 210 REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-65.—Visible supply of wheat at Chicago, Minneapolis, Kansas City, and Duluth, by weeks, from January 1 to October 29, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Chicago	Minneapolis	Kansas City	Duluth	Date	Chicago	Minneapolis	Kansas City	Duluth
Jan. 1	3,243	10,863	11,448	6,521	June 4	2,707	7,033	3,599	3,404
Jan. 8	3,094	10,915	10,532	6,624	June 11	2,143	6,707	3,330	3,153
Jan. 15	2,924	10,896	10,140	6,707	June 18	1,917	6,459	2,860	2,812
Jan. 22	2,827	10,750	10,005	7,045	June 25	1,535	6,077	2,274	2,493
Jan. 29	2,742	10,648	9,667	7,430	July 2	1,517	5,851	2,144	2,465
Feb. 5	2,739	10,500	9,683	7,542	July 9	1,925	5,631	2,551	2,393
Feb. 12	2,717	10,476	10,127	7,727	July 16	1,866	4,932	3,204	2,337
Feb. 19	2,681	10,248	10,718	8,072	July 23	2,027	4,049	3,532	2,312
Feb. 26	2,734	10,157	10,704	8,248	July 30	5,698	3,413	4,965	1,768
Mar. 5	2,751	10,312	10,578	8,639	Aug. 6	6,187	2,953	7,921	1,067
Mar. 12	2,784	10,367	10,350	8,804	Aug. 13	7,670	2,507	10,428	1,865
Mar. 19	2,883	10,450	10,024	9,065	Aug. 20	7,590	2,274	12,468	1,744
Mar. 26	2,757	10,416	9,604	9,358	Aug. 27	7,703	2,425	13,901	2,652
Apr. 2	2,753	10,149	8,892	9,622	Sept. 3	7,481	2,928	14,552	4,025
Apr. 9	2,769	9,970	8,468	9,892	Sept. 10	7,181	3,893	14,792	6,909
Apr. 16	2,716	9,970	7,771	9,507	Sept. 17	6,963	5,234	15,188	9,936
Apr. 23	2,335	9,351	7,230	7,798	Sept. 24	6,653	7,039	15,132	13,687
Apr. 30	2,410	9,038	6,092	5,637	Oct. 1	6,480	8,839	15,106	16,259
May 7	1,977	8,597	5,080	5,235	Oct. 8	6,359	11,023	14,529	17,577
May 14	2,135	7,998	4,427	4,331	Oct. 15	6,187	14,060	14,190	18,644
May 21	2,226	7,576	4,119	3,960	Oct. 22	6,093	16,297	13,838	17,112
May 28	2,349	7,294	3,745	3,907	Oct. 29	5,768	17,621	14,003	18,208

From the 1927 Annual Report of the Minneapolis Chamber of Commerce, pp. 112, 113.

TABLE A-66.—Corn: The daily volume of trading in all Chicago futures combined, of various classes of traders, from January 3 to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume all cus- tomers	Bought by classes <sup>1</sup>					Sold by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
1927											
Jan. 3	11, 176	496	1, 220	2, 124	175	7, 161	489	1, 183	2, 507	105	6, 892
Jan. 4	15, 720	202	1, 758	5, 308	550	7, 902	647	1, 663	3, 721	530	9, 159
Jan. 5	9, 360	310	1, 292	2, 156	215	5, 387	296	1, 371	1, 982	220	5, 491
Jan. 6	13, 824	204	2, 010	3, 640	400	7, 570	344	1, 875	2, 579	530	8, 496
Jan. 7	8, 516	536	959	1, 025	300	5, 696	362	984	2, 032	280	4, 858
Jan. 8	9, 029	121	912	2, 425	365	5, 206	240	951	1, 830	310	5, 698
Jan. 10	11, 866	525	1, 454	2, 260	615	7, 012	535	1, 254	1, 840	800	7, 437
Jan. 11	13, 576	210	1, 578	3, 705	630	7, 453	507	1, 586	2, 850	475	8, 158
Jan. 12	11, 544	275	1, 008	2, 815	285	7, 161	527	1, 093	2, 270	415	7, 239
Jan. 13	9, 933	151	1, 342	1, 615	345	6, 480	534	1, 336	1, 068	330	6, 665
Jan. 14	10, 655	278	1, 107	2, 755	265	6, 250	270	1, 223	2, 317	350	6, 495
Jan. 15	4, 271	161	520	392	55	3, 143	193	583	792	125	2, 578
Jan. 17	7, 075	41	880	2, 030	310	3, 814	486	686	1, 208	320	4, 375
Jan. 18	10, 229	165	1, 232	2, 660	350	5, 822	511	1, 146	1, 855	350	6, 367
Jan. 19	7, 691	225	676	1, 625	290	4, 875	340	892	1, 380	315	4, 764
Jan. 20	8, 524	145	1, 153	1, 360	255	5, 611	538	1, 005	1, 465	240	5, 276
Jan. 21	7, 523	229	607	1, 025	241	5, 421	279	769	1, 500	250	4, 725
Jan. 22	3, 672	101	658	310	90	2, 513	144	567	370	115	2, 476
Jan. 24	9, 830	241	1, 098	1, 489	475	6, 527	517	1, 219	1, 585	335	6, 174
Jan. 25	7, 675	239	845	850	295	5, 446	599	788	665	370	5, 253
Jan. 26	11, 370	86	1, 326	2, 520	445	6, 993	820	1, 251	1, 235	340	7, 724
Jan. 27	12, 549	247	1, 385	2, 325	285	8, 307	717	1, 479	2, 015	385	7, 953
Jan. 28	12, 322	199	1, 544	1, 745	350	8, 484	407	1, 516	2, 070	440	7, 889
Jan. 29	5, 628	75	651	1, 345	207	3, 350	416	628	615	195	3, 774
Jan. 31	6, 489	178	682	1, 255	390	3, 984	795	726	805	260	3, 903
Total	240, 047	5, 640	27, 897	50, 759	8, 183	147, 568	11, 513	27, 774	42, 556	8, 385	149, 819
Feb. 1	13, 533	527	1, 981	1, 487	230	9, 308	826	2, 050	2, 326	285	8, 046
Feb. 2	7, 785	134	882	1, 666	330	4, 773	689	697	915	180	5, 304
Feb. 3	7, 563	270	1, 100	1, 025	155	5, 013	289	1, 202	735	175	5, 162
Feb. 4	6, 809	118	916	1, 070	305	4, 400	401	942	605	285	4, 576
Feb. 5	10, 959	175	1, 616	2, 440	430	6, 298	367	1, 415	1, 395	300	7, 482
Feb. 7	8, 196	162	850	1, 705	250	5, 229	432	1, 039	1, 505	340	4, 880
Feb. 8	4, 222	207	655	500	220	2, 640	300	555	480	225	2, 662
Feb. 9	10, 892	553	1, 235	1, 600	185	7, 319	732	1, 314	2, 595	155	6, 096

<sup>1</sup> For description of individual classes see p. 12.



TABLE A-66.—*Corn: The daily volume of trading in all Chicago futures combined, of various classes of traders, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume all cus- tomers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Feb. 10.....	10,084	215	1,748	2,880	135	5,106	668	1,770	1,475	205	5,966
Feb. 11.....	5,444	81	798	1,352	160	3,053	185	745	995	150	3,369
Feb. 14.....	6,876	205	780	1,645	195	4,051	416	828	1,455	130	4,047
Feb. 15.....	8,699	162	954	2,380	275	4,928	459	978	2,085	180	4,997
Feb. 16.....	17,877	917	1,838	2,925	440	11,757	1,051	1,848	4,255	355	10,368
Feb. 17.....	5,668	330	779	970	10	3,579	602	740	795	440	3,068
Feb. 18.....	16,886	1,558	1,562	3,548	715	9,503	1,605	1,594	3,476	1,110	9,101
Feb. 19.....	6,386	505	558	1,415	235	3,673	580	572	823	170	4,241
Feb. 21.....	10,690	235	1,011	2,542	455	6,447	661	1,071	2,139	610	6,209
Feb. 23.....	31,213	1,669	2,938	4,666	1,315	20,625	1,274	2,948	7,771	1,455	17,765
Feb. 24.....	22,366	961	1,941	4,339	1,220	13,905	1,281	1,866	5,919	1,045	12,255
Feb. 25.....	29,004	1,693	2,742	6,260	1,020	17,289	1,410	2,723	4,665	920	19,286
Feb. 26.....	11,681	507	1,098	2,021	674	7,381	516	1,186	1,997	715	7,267
Feb. 28.....	16,021	784	1,607	2,475	520	10,635	947	1,634	3,700	385	9,355
Total.....	268,854	11,968	29,589	50,911	9,474	166,912	15,691	29,717	52,106	9,815	161,525
Mar. 1.....	28,164	512	2,991	6,971	540	17,150	1,591	2,733	3,683	355	19,802
Mar. 2.....	11,091	272	1,354	1,449	465	7,551	538	1,518	1,909	430	6,696
Mar. 3.....	12,244	632	1,374	1,565	660	8,013	805	1,492	2,475	395	7,077
Mar. 4.....	12,329	462	1,043	2,070	745	8,009	892	1,079	1,849	850	7,659
Mar. 5.....	11,947	595	977	1,707	380	8,288	519	1,039	2,781	680	6,928
Mar. 7.....	14,288	1,476	1,678	1,920	785	8,429	1,603	1,518	1,904	885	8,378
Mar. 8.....	16,806	500	2,012	4,294	800	9,200	431	2,056	3,444	640	10,235
Mar. 9.....	15,497	545	1,750	3,735	555	8,912	419	1,589	2,991	505	9,993
Mar. 10.....	11,848	524	1,106	1,973	455	7,790	468	1,227	2,837	485	6,831
Mar. 11.....	12,946	358	1,741	3,050	1,020	6,777	620	1,625	2,400	965	7,336
Mar. 12.....	11,202	239	1,146	2,355	890	6,572	135	1,063	1,724	635	7,645
Mar. 14.....	8,263	213	1,225	1,317	470	5,038	251	1,357	1,062	530	5,063
Mar. 15.....	6,845	377	865	1,535	370	3,698	521	826	1,475	290	3,733
Mar. 16.....	9,612	478	1,392	1,655	345	5,742	390	1,362	1,270	370	6,220
Mar. 17.....	12,598	1,015	1,158	1,831	365	8,229	679	1,320	3,270	455	6,874
Mar. 18.....	26,059	1,607	2,415	3,739	680	17,618	1,026	2,422	6,305	410	15,896
Mar. 19.....	21,909	815	2,168	4,256	625	14,045	590	2,070	5,971	730	12,548
Mar. 21.....	14,827	984	1,895	2,465	415	9,068	552	1,876	2,665	485	9,249
Mar. 22.....	23,731	1,418	2,865	3,265	815	15,368	918	2,949	4,848	725	14,291
Mar. 23.....	25,836	2,264	3,859	3,387	550	15,776	907	3,782	5,212	665	15,270
Mar. 24.....	19,195	506	2,603	3,072	445	12,569	185	2,608	3,678	465	12,259
Mar. 25.....	17,671	417	2,235	3,407	400	11,212	341	2,193	2,553	450	12,134
Mar. 26.....	12,223	244	1,339	2,212	435	7,993	231	1,308	2,305	345	8,034
Mar. 28.....	14,063	806	1,546	3,630	435	7,646	390	1,586	3,880	390	7,817
Mar. 29.....	12,138	1,456	1,410	1,750	415	7,107	275	1,435	1,701	495	8,232
Mar. 30.....	9,126	789	992	1,600	410	5,335	370	1,091	1,605	375	5,685
Mar. 31.....	6,751	155	940	1,390	365	3,901	150	885	1,327	315	4,074
Total.....	399,209	19,659	46,079	71,600	14,835	247,036	15,797	46,009	77,124	14,320	245,959
Apr. 1.....	8,573	360	981	2,210	285	4,737	212	1,038	1,220	280	5,823
Apr. 2.....	4,334	251	312	675	150	2,946	55	380	1,205	190	2,504
Apr. 4.....	4,940	933	480	895	135	2,497	735	380	944	125	2,756
Apr. 5.....	3,631	150	385	715	180	2,201	74	365	450	165	2,577
Apr. 6.....	13,206	477	1,220	3,125	410	7,974	361	1,160	1,346	525	9,814
Apr. 7.....	8,205	261	780	1,185	170	5,809	147	880	1,087	200	5,891
Apr. 8.....	8,287	350	675	2,230	360	4,672	276	625	1,050	335	6,001
Apr. 9.....	10,336	277	888	1,135	265	7,771	485	1,033	1,693	265	6,860
Apr. 11.....	15,732	1,532	1,090	2,225	450	10,429	1,469	1,033	3,840	505	8,885
Apr. 12.....	20,737	1,981	1,391	3,105	1,180	13,080	1,610	1,339	5,320	835	11,633
Apr. 13.....	16,444	1,628	1,465	3,135	687	9,529	1,090	1,494	3,885	695	9,280
Apr. 14.....	12,927	1,127	1,029	2,330	255	8,186	1,024	1,071	2,890	325	7,617
Apr. 16.....	16,014	3,409	1,263	1,399	155	9,788	3,307	1,212	1,658	165	9,672
Apr. 18.....	8,754	1,229	624	1,015	145	5,741	646	573	530	125	6,880
Apr. 19.....	11,493	914	882	1,820	306	7,571	657	927	881	395	8,633
Apr. 20.....	10,685	697	760	2,030	515	6,683	586	620	1,386	390	7,673
Apr. 21.....	13,018	1,896	987	1,142	875	8,118	1,525	1,012	1,666	900	7,915
Apr. 22.....	11,211	1,287	678	1,761	420	7,065	1,302	759	1,956	285	6,909
Apr. 23.....	9,455	706	877	1,143	435	6,294	408	820	1,440	440	6,347
Apr. 25.....	10,694	978	847	1,521	675	6,673	648	885	1,505	655	7,001
Apr. 26.....	8,213	1,291	703	946	730	4,543	1,129	632	721	770	4,961
Apr. 27.....	15,651	1,674	1,072	4,390	700	7,815	1,074	1,119	4,495	700	8,263
Apr. 28.....	16,428	2,960	1,331	2,975	310	8,852	2,508	1,323	2,915	305	9,377
Apr. 29.....	11,685	433	912	1,967	373	8,000	375	837	1,028	310	9,135
Apr. 30.....	16,728	2,456	1,305	2,356	105	10,506	1,079	1,784	1,597	50	12,218
Total.....	287,381	29,257	22,937	47,430	10,277	177,480	22,782	23,331	46,708	9,935	184,625

## 212    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-66.—*Corn: The daily volume of trading in all Chicago futures combined, of various classes of traders, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume all cus- tomers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
May 2.....	29,848	1,428	2,881	7,150	1,010	17,379	1,520	2,388	3,775	960	21,205
May 3.....	12,778	880	1,287	2,961	370	7,280	726	1,346	2,035	360	8,311
May 4.....	27,074	985	2,076	7,912	785	15,316	1,393	2,041	3,977	755	18,908
May 5.....	25,080	893	1,923	7,860	550	13,854	1,255	1,893	4,725	530	16,677
May 6.....	24,607	979	2,537	5,959	780	14,352	786	2,402	4,599	865	15,957
May 7.....	15,189	473	1,406	2,905	460	9,945	312	1,396	3,345	280	9,856
May 9.....	18,996	555	2,356	4,034	650	11,401	239	2,501	4,705	900	10,651
May 10.....	13,473	336	1,879	3,206	335	7,717	213	1,962	3,038	500	7,760
May 11.....	27,756	478	3,342	9,171	525	14,240	628	3,186	5,910	715	17,317
May 12.....	21,788	538	2,349	5,074	989	12,888	975	2,403	3,925	955	13,530
May 13.....	17,174	693	1,957	4,282	620	9,622	530	1,917	3,973	530	10,224
May 14.....	23,353	560	2,327	4,927	810	14,729	593	2,273	3,827	655	16,005
May 16.....	25,600	638	2,953	6,369	815	14,825	608	3,245	5,824	910	15,013
May 17.....	24,795	637	3,704	6,263	817	13,374	699	3,573	4,003	770	15,750
May 18.....	35,036	458	4,058	9,115	995	20,440	563	4,129	10,510	965	18,869
May 19.....	37,630	374	4,151	10,910	449	21,746	738	4,209	9,280	625	22,781
May 20.....	25,345	550	2,910	7,297	380	15,208	1,150	2,920	5,187	705	16,383
May 21.....	21,947	703	2,200	4,970	221	13,763	571	2,201	6,049	65	13,001
May 23.....	20,900	780	2,594	2,083	665	14,778	398	2,579	3,024	775	14,154
May 24.....	29,979	363	2,629	6,335	1,025	19,627	890	2,488	5,360	910	20,301
May 25.....	31,817	987	3,528	6,973	747	19,582	736	3,680	6,350	895	20,158
May 26.....	24,992	600	2,992	6,482	855	14,003	995	3,007	4,687	685	15,618
May 27.....	42,579	372	4,477	11,240	1,075	25,415	1,121	4,343	8,957	870	27,288
May 28.....	35,937	923	3,755	6,205	800	24,254	1,151	3,737	7,810	735	22,504
May 31.....	35,188	937	3,860	6,100	1,054	23,147	1,270	3,898	7,985	1,195	20,840
Total.....	649,891	17,180	70,251	155,843	17,782	388,835	20,030	69,774	132,890	18,140	400,057
June											
June 1.....	41,476	1,053	3,597	7,940	1,261	27,625	2,651	3,540	6,705	1,195	27,385
June 2.....	45,320	1,914	3,815	5,450	1,465	32,674	2,147	3,844	8,050	1,505	29,774
June 3.....	52,651	1,620	3,811	11,634	1,485	34,101	1,624	3,986	9,399	1,040	36,002
June 4.....	30,789	1,339	2,589	6,338	905	19,618	1,137	2,550	4,856	895	21,351
June 6.....	27,813	1,173	2,726	4,939	900	18,075	1,120	2,781	4,812	890	18,204
June 7.....	34,841	1,491	3,212	5,664	1,365	23,109	1,229	3,107	5,901	1,290	23,314
June 8.....	21,312	1,002	1,679	4,485	640	13,416	715	1,659	4,030	735	14,173
June 9.....	25,900	1,845	2,245	3,885	945	17,006	1,054	2,310	5,385	1,415	15,742
June 10.....	72,128	6,923	6,259	16,612	3,335	38,999	4,904	6,204	24,522	2,795	33,703
June 11.....	31,347	2,090	3,156	9,410	955	15,736	1,948	3,160	8,445	955	16,839
June 13.....	47,205	3,615	3,304	14,210	1,080	24,996	4,476	3,285	10,235	1,250	27,959
June 14.....	35,628	1,200	3,163	8,313	1,285	21,607	1,788	3,108	6,366	1,110	23,256
June 15.....	27,039	787	2,644	5,555	575	17,478	1,170	2,769	3,990	835	18,275
June 16.....	35,864	816	3,912	7,454	1,200	22,392	991	3,768	7,358	1,170	22,577
June 17.....	37,270	923	3,028	6,519	1,195	25,595	538	3,147	8,192	1,580	23,803
June 18.....	21,381	844	1,653	4,653	900	13,241	547	1,638	4,269	800	14,127
June 20.....	25,992	733	2,681	4,770	685	17,123	1,322	2,733	6,305	560	15,072
June 21.....	21,005	531	2,029	4,383	400	13,422	778	2,072	3,403	645	14,167
June 22.....	14,290	979	1,520	2,950	375	8,466	804	1,505	2,490	155	9,336
June 23.....	25,876	909	3,344	4,560	480	16,583	737	3,339	4,179	555	17,036
June 24.....	26,030	931	3,237	3,635	650	17,583	427	3,287	3,970	505	17,847
June 25.....	22,401	1,122	2,244	2,707	427	15,905	588	2,190	3,084	400	16,114
June 27.....	48,086	1,164	4,193	11,864	1,145	29,720	2,089	4,122	8,859	980	32,036
June 28.....	35,405	774	3,455	6,122	960	24,094	1,298	3,470	6,807	885	22,945
June 29.....	25,228	2,316	2,649	4,595	430	15,238	2,039	2,719	4,913	395	15,162
June 30.....	30,936	1,700	3,352	4,513	795	20,576	1,376	3,307	5,424	830	19,999
Total.....	863,280	40,246	79,497	173,140	26,018	544,379	39,503	79,000	171,949	26,000	546,228
July											
July 1.....	44,035	1,315	4,298	8,280	945	29,197	941	4,441	10,022	1,075	27,556
July 2.....	21,445	393	2,495	4,915	634	13,008	468	2,357	3,935	494	14,191
July 5.....	28,221	850	2,821	7,078	790	16,682	926	2,872	5,842	925	17,656
July 6.....	27,374	823	3,299	4,817	915	17,520	829	3,310	6,712	850	15,673
July 7.....	17,256	601	2,708	2,971	410	10,566	680	2,714	2,781	330	10,751
July 8.....	19,532	339	2,180	4,970	615	11,428	132	2,107	3,777	515	13,001
July 9.....	11,716	492	1,481	1,692	288	7,763	332	1,471	3,226	318	6,369
July 11.....	17,351	625	1,761	4,387	650	9,928	447	1,752	2,720	580	11,852
July 12.....	27,720	1,021	3,261	4,985	835	17,624	1,523	3,320	5,605	855	16,423
July 13.....	24,298	694	2,816	4,306	745	15,737	416	2,816	3,541	850	16,675
July 14.....	23,692	745	2,401	3,956	535	16,055	885	2,386	4,882	445	15,094
July 15.....	39,696	962	3,312	7,187	875	27,362	395	3,411	10,563	965	24,364
July 16.....	22,625	496	1,941	3,860	610	15,718	251	1,879	4,640	545	15,310
July 18.....	21,224	479	2,130	5,865	661	12,089	498	2,133	4,868	631	13,994
July 19.....	19,487	526	2,049	3,558	381	12,973	635	2,124	3,311	445	12,972
July 20.....	18,646	679	1,965	3,972	375	11,655	499	1,847	3,435	416	12,479
July 21.....	15,226	550	1,851	2,457	585	9,783	354	1,869	2,527	585	9,891
July 22.....	14,412	544	1,490	2,935	430	9,013	355	1,445	2,600	420	9,591

TABLE A-66.—*Corn: The daily volume of trading in all Chicago futures combined, of various classes of traders, from January 3 to October 31, 1927—Contd.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume all cus- tomers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
July 23.....	10,684	269	759	1,825	240	7,591	51	764	2,229	255	7,385
July 25.....	32,463	410	3,171	10,240	625	18,017	952	3,107	5,435	580	22,389
July 26.....	15,619	274	2,343	2,615	575	9,812	326	2,362	2,195	565	10,171
July 27.....	20,010	412	2,516	4,155	380	12,547	416	2,554	4,440	365	12,235
July 28.....	18,620	1,010	2,118	3,545	440	11,507	474	2,145	4,150	390	11,465
July 29.....	17,518	700	2,216	2,630	730	11,242	400	2,228	3,530	775	10,585
July 30.....	11,638	520	1,813	1,176	330	7,799	320	1,788	2,040	345	7,145
Total.....	540,516	15,729	59,195	108,377	14,599	342,616	13,475	59,202	109,006	14,519	344,314
Aug. 1.....	20,831	688	2,916	3,745	645	12,837	368	2,893	3,945	595	13,030
Aug. 2.....	11,982	469	1,801	1,360	350	7,972	442	1,802	2,020	350	7,338
Aug. 3.....	10,911	589	1,522	1,950	355	6,495	271	1,522	1,840	365	6,913
Aug. 4.....	18,361	505	2,017	4,666	545	10,628	670	1,992	2,680	610	12,409
Aug. 5.....	28,960	795	3,170	6,860	1,135	17,000	544	3,231	5,000	1,070	19,115
Aug. 6.....	31,720	1,014	3,725	7,867	505	18,609	1,065	3,949	6,835	630	19,221
Aug. 8.....	56,082	2,311	7,080	10,679	1,815	34,197	2,020	6,805	10,043	1,610	35,604
Aug. 9.....	28,520	1,337	3,389	4,642	860	18,292	1,468	3,334	5,160	770	17,788
Aug. 10.....	34,878	1,390	4,001	7,075	1,140	21,272	1,072	3,983	6,652	1,255	21,916
Aug. 11.....	45,774	1,740	5,359	7,788	1,675	29,212	1,383	5,437	11,639	1,765	25,550
Aug. 12.....	26,561	618	3,435	6,175	670	15,663	529	3,432	5,152	835	16,613
Aug. 13.....	12,686	241	2,263	2,035	265	7,882	653	2,235	1,420	280	8,098
Aug. 15.....	17,990	760	2,798	2,925	750	10,757	382	2,799	3,819	870	10,120
Aug. 16.....	24,450	1,077	3,276	3,377	875	15,845	397	3,304	5,401	885	14,463
Aug. 17.....	30,162	1,142	3,870	6,045	780	18,325	470	3,899	6,082	795	18,916
Aug. 18.....	22,413	546	3,708	4,842	615	12,702	718	3,616	3,931	585	13,563
Aug. 19.....	20,232	991	2,769	4,056	500	11,936	830	2,773	4,339	525	11,785
Aug. 20.....	9,298	260	1,470	1,315	160	6,093	327	1,521	1,045	375	6,030
Aug. 22.....	17,548	1,203	2,504	3,638	390	9,313	780	2,494	2,333	405	11,336
Aug. 23.....	11,836	518	1,995	2,483	465	6,375	475	2,012	1,993	545	6,811
Aug. 24.....	22,221	700	2,150	3,142	700	15,529	529	2,255	4,547	620	14,270
Aug. 25.....	27,139	1,540	2,726	4,574	635	17,064	1,476	2,651	4,312	670	18,030
Aug. 26.....	17,694	771	1,735	4,660	475	10,053	628	1,717	4,190	355	10,804
Aug. 27.....	14,721	257	1,746	2,975	220	9,523	664	1,833	2,555	370	9,269
Aug. 29.....	46,263	2,243	4,525	8,405	915	30,175	2,027	4,527	15,375	860	23,474
Aug. 30.....	28,700	1,307	3,086	3,968	695	19,644	1,281	3,013	5,268	680	18,458
Aug. 31.....	33,911	2,754	3,641	5,465	830	21,221	1,670	3,686	6,845	875	20,835
Total.....	671,864	27,766	82,677	126,712	18,995	415,714	23,159	82,715	134,451	19,580	411,959
Sept. 1.....	27,379	635	3,048	5,003	925	17,768	1,762	3,048	5,378	965	16,226
Sept. 2.....	14,353	894	1,829	1,718	340	9,572	802	1,944	2,592	320	8,695
Sept. 3.....	31,632	1,520	2,764	6,163	655	20,530	607	2,710	7,525	680	20,110
Sept. 6.....	41,561	1,175	4,682	8,087	702	26,915	1,582	4,611	6,292	791	28,285
Sept. 7.....	25,932	617	2,928	5,277	750	16,360	657	3,056	5,443	595	16,181
Sept. 8.....	22,499	351	3,058	4,619	310	14,161	625	2,966	3,605	355	14,948
Sept. 9.....	19,261	815	2,024	3,600	584	12,238	576	2,034	4,167	590	11,894
Sept. 10.....	32,730	947	2,915	5,379	945	22,844	626	3,012	4,512	900	23,680
Sept. 12.....	60,183	1,974	6,440	13,158	1,560	37,051	2,173	6,278	14,796	1,375	35,561
Sept. 13.....	43,754	2,267	4,310	7,905	1,335	27,937	2,048	4,283	9,137	1,165	27,121
Sept. 14.....	27,671	1,060	3,404	4,149	690	18,368	1,164	3,475	4,704	750	17,578
Sept. 15.....	24,611	1,600	2,875	6,460	575	13,101	1,372	2,840	5,720	590	14,089
Sept. 16.....	41,603	1,753	3,773	7,469	950	27,658	1,096	3,855	11,730	900	24,022
Sept. 17.....	24,322	682	2,551	3,765	510	16,814	855	2,464	4,269	320	16,414
Sept. 19.....	36,862	790	4,465	8,270	385	22,952	1,076	4,537	7,988	570	22,691
Sept. 20.....	59,514	2,471	7,227	9,922	1,295	38,599	2,297	7,167	14,532	1,325	34,193
Sept. 21.....	44,670	1,210	5,543	8,978	1,385	27,554	851	5,572	7,961	1,290	29,026
Sept. 22.....	25,492	563	3,540	4,003	950	16,436	660	3,404	4,382	935	16,111
Sept. 23.....	16,266	672	1,998	2,877	765	9,954	807	2,003	2,577	650	10,229
Sept. 24.....	25,908	855	2,660	3,290	680	18,523	1,131	2,630	5,911	415	15,821
Sept. 26.....	27,985	857	3,649	3,522	1,055	18,902	1,234	3,721	5,427	1,100	16,503
Sept. 27.....	42,599	1,249	4,790	7,436	1,195	27,929	831	4,828	10,047	1,355	26,558
Sept. 28.....	28,725	1,145	3,563	3,865	1,115	19,037	729	3,599	6,510	935	16,952
Sept. 29.....	23,814	2,359	2,749	4,120	430	14,156	2,253	2,775	5,051	515	13,220
Sept. 30.....	18,122	2,128	2,594	1,997	720	10,683	1,559	2,622	2,632	555	10,754
Total.....	787,448	30,289	89,379	141,032	20,706	506,042	29,373	89,434	162,888	19,891	485,862
Oct. 1.....	27,519	640	3,308	4,349	890	18,332	292	3,372	4,862	985	18,008
Oct. 3.....	30,030	846	4,017	4,279	525	20,363	236	3,907	3,659	735	21,493
Oct. 4.....	17,149	594	2,492	3,050	335	10,678	552	2,463	1,687	500	11,947
Oct. 5.....	13,777	617	1,473	1,567	420	9,700	75	1,550	2,172	435	9,545
Oct. 6.....	17,367	318	2,282	2,702	260	11,805	140	2,152	1,818	495	12,762
Oct. 7.....	18,842	289	2,031	2,449	735	13,338	308	2,233	2,355	650	13,296



TABLE A-66.—*Corn: The daily volume of trading in all Chicago futures combined, of various classes of traders, from January 3 to October 31, 1927—Contd.*

[In thousands of bushels: i. e., 000 omitted]

Date	Total volume all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Oct. 8.....	11,321	395	1,745	1,388	320	7,473	165	1,585	1,646	335	7,590
Oct. 10.....	13,557	320	1,513	2,508	460	8,756	129	1,528	2,026	560	9,314
Oct. 11.....	34,412	1,412	3,477	5,847	1,040	22,636	323	3,503	5,700	1,070	23,816
Oct. 13.....	24,527	444	2,543	4,079	770	16,691	173	2,578	3,125	840	17,811
Oct. 14.....	29,816	627	2,695	4,395	1,115	20,984	363	2,661	5,040	700	21,052
Oct. 15.....	31,742	713	3,195	5,176	1,014	21,644	908	3,135	4,556	835	22,308
Oct. 17.....	27,819	595	3,417	4,505	1,020	18,282	619	3,511	3,867	915	18,907
Oct. 18.....	26,122	1,365	2,727	3,386	1,120	17,524	674	2,680	2,204	1,090	19,474
Oct. 19.....	27,404	717	3,169	5,325	685	17,508	474	3,100	4,515	565	18,750
Oct. 20.....	20,299	228	2,401	3,445	605	13,620	370	2,446	3,010	550	13,923
Oct. 21.....	19,505	435	2,721	1,425	715	14,209	641	2,811	2,580	485	12,988
Oct. 22.....	15,656	337	1,775	2,235	895	10,414	764	1,675	1,865	650	10,702
Oct. 24.....	16,441	541	2,810	2,410	480	10,200	492	2,890	2,180	790	10,079
Oct. 25.....	20,302	1,200	2,694	2,475	725	13,208	999	2,619	3,075	805	12,814
Oct. 26.....	31,355	1,248	3,514	4,330	1,140	21,123	726	3,620	5,988	1,135	19,886
Oct. 27.....	22,857	1,320	3,219	2,513	1,235	14,570	1,170	3,174	3,465	1,255	13,793
Oct. 28.....	22,299	120	2,871	5,003	1,275	13,030	802	2,660	4,274	1,140	13,423
Oct. 29.....	11,957	383	1,850	1,250	575	7,890	322	1,905	1,640	540	7,550
Oct. 31.....	17,869	437	2,040	3,384	460	11,548	460	2,195	3,292	665	11,257
Total.....	549,944	16,141	65,988	83,475	18,814	365,526	12,177	65,953	80,601	18,725	372,488
Grand total ..	5,258,434	213,875	573,489	1,009,279	159,683	3,302,108	203,500	573,509	1,010,279	159,310	3,311,836

TABLE A-67.—*Corn: The daily volume of trading in all Chicago futures of four classes of traders located in Chicago, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>								4 classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Jan. 3.....	133	219	1,220	1,183	1,979	2,357	175	105	3,507	3,864
Jan. 4.....	97	347	1,758	1,663	5,113	3,621	530	530	7,498	6,161
Jan. 5.....	160	186	1,292	1,371	2,000	1,577	215	220	3,667	3,354
Jan. 6.....	32	137	2,010	1,875	3,460	2,269	400	510	5,902	4,791
Jan. 7.....	168	291	959	984	865	2,032	300	270	2,292	3,577
Jan. 8.....	25	129	912	951	2,410	1,825	365	295	3,712	3,200
Jan. 10.....	28	351	1,454	1,254	2,040	1,740	615	795	4,137	4,140
Jan. 11.....	146	277	1,578	1,586	3,630	2,700	630	460	5,984	5,023
Jan. 12.....	78	277	1,008	1,093	2,805	2,265	285	415	4,176	4,050
Jan. 13.....	94	198	1,342	1,336	1,615	905	345	305	3,396	2,744
Jan. 14.....	41	125	1,107	1,223	2,605	2,307	265	285	4,018	3,940
Jan. 15.....	92	75	520	583	392	787	55	100	1,059	1,545
Jan. 17.....	15	251	880	686	1,925	1,195	310	280	3,130	2,412
Jan. 18.....	57	157	1,232	1,146	2,150	1,755	350	345	3,789	3,403
Jan. 19.....	53	210	676	892	1,450	1,380	290	300	2,469	2,782
Jan. 20.....	75	338	1,153	1,005	1,330	1,465	255	240	2,813	3,048
Jan. 21.....	83	134	607	769	955	1,500	241	250	1,886	2,653
Jan. 22.....	10	69	658	567	290	360	90	115	1,048	1,111
Jan. 24.....	96	277	1,098	1,219	1,120	1,570	440	310	2,754	3,376
Jan. 25.....	168	299	845	788	645	665	295	370	1,953	2,122
Jan. 26.....	5	175	1,326	1,251	2,420	1,135	445	315	4,196	2,876
Jan. 27.....	90	102	1,385	1,479	2,305	1,940	285	380	4,065	3,901
Jan. 28.....	19	163	1,544	1,516	1,745	2,070	350	440	3,658	4,189
Jan. 29.....	25	163	651	628	1,325	615	207	195	2,208	1,601
Jan. 31.....	150	255	682	726	1,155	745	390	260	2,377	1,986
Feb. 1.....	222	266	1,981	2,050	1,387	2,226	180	285	3,770	4,827
Feb. 2.....	59	244	882	697	1,540	865	330	180	2,811	1,986
Feb. 3.....	20	191	1,100	1,202	1,025	735	155	155	2,300	2,283
Feb. 4.....	87	151	916	942	1,055	605	305	285	2,363	1,983
Feb. 5.....	25	118	1,616	1,415	2,040	1,395	430	300	4,111	3,228
Feb. 7.....	27	282	850	1,039	1,705	1,505	250	340	2,832	3,166
Feb. 8.....	176	245	655	555	500	445	220	210	1,551	1,455

<sup>1</sup> For description of individual classes see p. 12.

TABLE A-67.—*Corn: The daily volume of trading in all Chicago futures of four classes of traders located in Chicago, from January 3 to October 31, 1927—Contd.*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								4 classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Feb. 9	158	149	1,235	1,314	1,550	2,085	185	155	3,128	3,703
Feb. 10	25	116	1,748	1,770	2,880	1,475	135	170	4,788	3,531
Feb. 11	66	90	798	745	1,325	985	160	145	2,349	1,965
Feb. 14	55	275	780	828	1,235	1,455	195	130	2,265	2,688
Feb. 15	51	154	954	978	1,980	1,950	265	180	3,250	3,262
Feb. 16	305	401	1,838	1,848	2,735	4,055	440	355	5,318	6,659
Feb. 17	230	382	779	740	945	770	440	1,954	2,332	
Feb. 18	1,198	1,305	1,562	1,594	3,403	3,351	695	1,110	6,858	7,360
Feb. 19	420	495	558	572	1,415	793	225	170	2,618	2,030
Feb. 21	160	386	1,011	1,071	2,422	2,004	455	610	4,048	4,071
Feb. 23	843	870	2,938	2,948	4,536	7,566	1,295	1,455	9,612	12,839
Feb. 24	567	857	1,941	1,866	4,099	4,539	1,220	1,045	7,827	8,307
Feb. 25	503	710	2,742	2,723	5,135	4,215	1,020	895	9,400	8,543
Feb. 26	297	393	1,068	1,186	1,916	1,872	654	715	3,965	4,166
Feb. 28	374	627	1,607	1,634	2,230	3,275	500	385	4,711	5,921
Mar. 1	137	646	2,991	2,733	6,061	3,378	535	340	9,724	7,097
Mar. 2	102	333	1,354	1,518	1,349	1,809	460	430	3,265	4,090
Mar. 3	237	299	1,374	1,492	1,510	2,420	655	395	3,776	4,606
Mar. 4	187	261	1,043	1,079	1,920	1,849	745	840	3,895	4,029
Mar. 5	134	104	977	1,039	1,602	2,661	345	680	3,058	4,484
Mar. 7	946	835	1,678	1,518	1,690	1,674	785	855	5,099	4,882
Mar. 8	140	136	2,012	2,056	4,294	3,204	795	605	7,241	6,001
Mar. 9	350	149	1,750	1,589	3,615	2,991	535	485	6,250	5,214
Mar. 10	219	203	1,106	1,227	1,768	2,732	455	485	3,548	4,647
Mar. 11	223	260	1,741	1,625	2,995	2,380	1,020	965	5,979	5,230
Mar. 12	14	55	1,146	1,063	2,340	1,659	890	590	4,390	3,367
Mar. 14	78	56	1,225	1,357	1,117	1,026	445	515	2,865	2,954
Mar. 15	312	211	865	826	1,485	1,475	330	285	2,992	2,797
Mar. 16	303	255	1,392	1,362	1,505	1,270	330	370	3,530	3,257
Mar. 17	765	554	1,158	1,320	1,500	3,115	365	455	3,788	5,444
Mar. 18	821	456	2,415	2,422	3,672	6,205	640	390	7,548	9,473
Mar. 19	350	195	2,168	2,070	3,841	5,096	620	730	6,979	8,091
Mar. 21	309	222	1,895	1,876	2,235	2,220	415	485	4,854	4,803
Mar. 22	358	477	2,865	2,949	3,125	4,393	795	725	7,143	8,544
Mar. 23	1,165	621	3,859	3,782	3,352	3,642	550	665	8,926	8,710
Mar. 24	224	135	2,603	2,608	2,892	3,343	445	465	6,164	6,551
Mar. 25	160	171	2,235	2,193	3,327	2,083	400	450	6,122	4,897
Mar. 26	122	216	1,339	1,308	1,667	2,210	430	345	3,558	4,079
Mar. 28	380	110	1,546	1,586	3,410	2,880	435	390	5,771	5,966
Mar. 29	585	70	1,410	1,435	1,750	1,701	390	470	4,135	3,676
Mar. 30	268	150	992	1,091	1,530	1,535	410	375	3,200	3,151
Mar. 31	33	5	940	885	1,320	1,317	355	315	2,648	2,522
Apr. 1	225	122	981	1,038	1,900	1,210	285	280	3,391	2,650
Apr. 2	156	20	312	380	340	1,100	150	190	958	1,690
Apr. 4	553	320	480	380	485	944	135	125	1,653	1,769
Apr. 5	25	23	385	365	715	450	130	130	1,255	968
Apr. 6	57	41	1,220	1,160	2,900	1,301	410	525	4,587	3,027
Apr. 7	141	10	780	880	1,090	1,087	170	200	2,181	2,177
Apr. 8	70	45	675	625	2,230	1,050	360	335	3,335	2,055
Apr. 9	86	88	888	1,033	965	1,473	265	265	2,204	2,771
Apr. 11	981	897	1,090	1,033	2,070	3,525	456	505	4,597	5,960
Apr. 12	1,542	1,291	1,391	1,339	3,040	5,185	1,180	835	7,153	8,650
Apr. 13	1,075	765	1,465	1,494	3,040	3,610	687	695	6,267	6,564
Apr. 14	635	874	1,029	1,071	2,295	2,840	255	325	4,214	5,110
Apr. 16	2,309	2,067	1,263	1,212	1,304	1,594	155	145	5,031	5,018
Apr. 18	594	130	624	573	905	530	145	125	2,268	1,358
Apr. 19	732	512	882	927	1,610	681	266	395	3,490	2,515
Apr. 20	522	251	760	650	1,970	1,206	465	390	3,717	2,497
Apr. 21	1,095	1,095	987	1,012	632	1,466	875	900	4,053	4,473
Apr. 22	865	947	678	759	1,691	1,706	420	285	3,654	3,697
Apr. 23	466	73	877	820	953	1,140	435	440	2,731	2,473
Apr. 25	616	487	847	885	1,216	1,180	675	655	3,354	3,207
Apr. 26	1,021	783	703	632	686	621	705	770	3,115	2,806
Apr. 27	1,232	887	1,072	1,119	3,145	3,195	675	700	6,124	5,901
Apr. 28	2,375	2,000	1,331	1,323	1,020	965	310	305	5,036	4,593
Apr. 29	195	170	912	837	1,917	788	348	310	3,372	2,105
Apr. 30	1,829	820	1,305	1,784	2,246	1,387	80	50	5,460	4,041
May 2	670	704	2,881	2,388	5,745	3,425	885	925	10,181	7,442
May 3	470	516	1,287	1,346	2,301	1,885	335	360	4,393	4,107
May 4	370	393	2,076	2,041	7,142	3,732	785	655	10,373	6,821
May 5	638	705	1,923	1,893	6,225	4,260	540	525	9,326	7,383
May 6	377	336	2,537	2,402	4,724	3,454	780	865	8,418	7,057
May 7	223	247	1,406	1,396	2,415	2,655	460	280	4,504	4,578
May 9	185	52	2,356	2,501	3,159	4,300	635	615	6,335	7,468

TABLE A-67.—*Corn: The daily volume of trading in all Chicago futures of four classes of traders located in Chicago, from January 3 to October 31, 1927—Contd.*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								4 classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
May 10	203	65	1,879	1,962	2,791	2,343	335	500	5,208	4,240
May 11	183	127	3,342	3,186	8,561	5,315	525	715	12,611	9,343
May 12	142	55	2,349	2,403	4,474	3,790	939	920	7,904	7,188
May 13	397	235	1,957	1,917	3,987	3,513	620	505	6,961	6,113
May 14	520	253	2,327	2,273	4,172	3,247	810	640	7,829	6,413
May 16	333	83	2,953	3,245	5,374	5,274	790	910	9,450	9,512
May 17	131	282	3,704	3,573	5,493	3,643	792	770	10,120	8,268
May 18	207	118	4,058	4,129	7,860	8,625	975	975	13,100	13,847
May 19	108	71	4,151	4,206	7,925	8,075	449	625	12,633	12,977
May 20	340	122	2,910	2,920	6,157	4,322	380	675	9,787	8,039
May 21	342	86	2,290	2,261	4,390	5,279	221	65	7,243	7,691
May 23	210	100	2,594	2,579	1,698	2,579	665	725	5,167	5,983
May 24	121	103	2,629	2,488	5,230	4,280	1,025	885	9,005	7,756
May 25	226	196	3,528	3,680	4,067	5,300	747	895	8,568	10,071
May 26	154	92	2,992	3,007	5,687	3,752	855	680	9,688	7,531
May 27	190	208	4,477	4,343	9,665	5,697	1,075	870	15,407	11,118
May 28	259	251	3,755	3,737	4,760	3,890	790	710	9,564	8,588
May 31	238	530	3,890	3,898	5,280	5,625	1,029	1,195	10,437	11,248
June 1	741	972	3,597	3,540	6,160	5,175	1,236	1,195	11,739	10,882
June 2	823	895	3,815	3,844	4,575	7,070	1,465	1,460	10,678	13,269
June 3	510	409	3,811	3,986	7,444	7,874	1,485	1,600	13,250	13,869
June 4	799	270	2,589	2,550	5,023	3,676	900	885	9,311	7,381
June 6	398	382	2,726	2,781	4,254	4,247	875	890	8,253	8,300
June 7	774	527	3,212	3,107	4,614	5,175	1,315	1,270	9,915	10,079
June 8	361	360	1,679	1,659	3,545	3,830	640	700	6,225	6,549
June 9	895	734	2,245	2,310	3,515	4,815	920	1,390	7,575	9,249
June 10	4,865	4,058	6,259	6,204	11,732	18,242	3,220	2,795	26,076	31,299
June 11	1,796	1,543	3,156	3,160	8,735	8,395	955	955	14,642	14,053
June 13	2,970	3,171	3,304	3,285	12,850	9,760	1,080	1,185	20,204	17,401
June 14	700	880	3,163	3,108	7,348	5,626	1,280	1,070	12,491	10,684
June 15	382	264	2,644	2,769	4,880	3,620	575	750	8,481	7,403
June 16	493	436	3,912	3,768	5,899	6,413	1,280	1,170	11,584	11,787
June 17	331	204	3,028	3,147	4,839	7,342	1,185	1,570	9,383	12,263
June 18	339	286	1,653	1,638	4,323	3,519	950	790	7,265	6,233
June 20	156	320	2,681	2,733	4,340	5,800	600	560	7,777	9,413
June 21	68	167	2,029	2,072	3,603	3,328	400	635	6,100	6,202
June 22	403	223	1,520	1,505	2,590	2,305	375	150	4,888	4,183
June 23	553	406	3,344	3,339	4,205	3,319	480	545	8,582	7,609
June 24	241	195	3,237	3,287	2,975	3,490	650	505	7,103	7,477
June 25	277	153	2,244	2,190	1,837	2,739	427	430	4,785	5,512
June 27	1,035	1,062	4,193	4,122	10,739	6,794	1,145	970	17,112	12,948
June 28	218	442	3,455	3,470	5,532	6,212	960	885	10,165	11,009
June 29	2,066	1,897	2,649	2,719	3,895	4,393	385	395	8,995	9,404
June 30	1,120	1,128	3,352	3,307	3,773	4,626	775	830	9,020	9,891
July 1	364	306	4,298	4,441	6,715	9,242	910	985	12,287	14,974
July 2	108	88	2,495	2,357	4,220	3,090	614	459	7,437	5,994
July 5	464	559	2,821	2,872	5,658	4,807	790	865	9,733	9,103
July 6	271	202	3,299	3,310	4,232	4,332	915	850	8,717	8,694
July 7	263	245	2,708	2,714	2,856	1,986	355	330	6,182	5,275
July 8	136	32	2,180	2,107	4,575	3,092	575	515	7,466	5,746
July 9	322	222	1,481	1,471	1,682	2,671	283	318	3,768	4,682
July 11	164	152	1,761	1,752	4,167	2,545	650	560	6,742	5,699
July 12	335	141	3,261	3,320	4,310	5,000	835	855	8,741	9,316
July 13	314	115	2,816	2,816	3,531	3,091	745	845	7,406	6,867
July 14	273	65	2,401	2,386	3,291	4,582	535	435	6,500	7,468
July 15	313	225	3,312	3,411	6,192	9,553	835	955	10,652	14,144
July 16	201	46	1,941	1,879	3,355	4,170	535	535	6,032	6,630
July 18	98	119	2,130	2,133	4,645	4,488	656	591	7,529	7,331
July 19	239	120	2,049	2,124	2,538	2,881	361	425	5,187	5,550
July 20	547	22	1,965	1,847	3,012	2,810	375	346	5,899	5,025
July 21	140	97	1,851	1,869	2,272	2,352	585	585	4,848	4,903
July 22	143	65	1,490	1,445	2,570	1,860	430	420	4,633	3,790
July 23	148		759	764	1,390	1,879	225	255	2,522	2,898
July 25	240	236	3,171	3,107	8,150	4,760	620	575	12,181	8,678
July 26	69	16	2,343	2,362	2,220	1,945	505	565	5,137	4,888
July 27	98	21	2,516	2,654	2,575	3,165	365	365	5,554	6,105
July 28	540	126	2,118	2,145	2,985	3,145	425	380	6,068	5,796
July 29	290	90	2,216	2,228	2,235	2,795	730	775	5,471	5,888
July 30	178	115	1,813	1,788	776	2,020	330	345	3,097	4,268
Aug. 1	303	17	2,916	2,893	3,545	2,445	645	590	7,409	5,945
Aug. 2	224	22	1,801	1,802	1,360	1,650	340	380	3,725	3,854
Aug. 3	269	136	1,522	1,522	1,845	1,735	335	365	3,971	3,758
Aug. 4	163	190	2,017	1,992	3,707	2,280	545	535	6,432	4,997
Aug 5	280	17	3,170	3,231	5,440	4,360	1,130	1,050	10,020	8,658



TABLE A-67.—*Corn: The daily volume of trading in all Chicago futures of four classes of traders located in Chicago, from January 3 to October 31, 1927—Contd.*

[n thousands of bushels; i. e., 000 omitted]

Date	Classes								4 classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Aug. 6	607	305	3,725	3,949	5,772	5,765	495	580	10,599	10,599
Aug. 8	787	785	7,080	6,505	7,059	6,968	1,815	1,610	16,741	16,168
Aug. 9	689	821	3,389	3,334	3,957	4,375	860	715	8,895	9,245
Aug. 10	780	699	4,001	3,983	5,525	3,932	1,140	1,240	11,446	9,854
Aug. 11	1,267	1,118	5,359	5,437	6,173	8,354	1,650	1,765	14,449	16,674
Aug. 12	218	189	3,435	3,432	4,720	4,547	670	815	9,043	8,983
Aug. 13	58	338	2,263	2,235	1,750	1,110	265	275	4,336	3,958
Aug. 15	168	167	2,798	2,799	2,695	2,529	740	870	6,401	6,365
Aug. 16	342	97	3,276	3,304	2,942	3,731	875	885	7,435	8,017
Aug. 17	259	170	3,870	3,899	4,125	4,967	780	790	9,034	9,826
Aug. 18	216	272	3,708	3,616	3,122	2,851	615	585	7,661	7,324
Aug. 19	635	375	2,769	2,773	1,926	2,704	500	525	5,830	6,377
Aug. 20	95	107	1,470	1,521	940	1,030	160	375	2,665	3,033
Aug. 22	337	218	2,504	2,494	2,603	2,213	390	390	5,834	5,315
Aug. 23	263	87	1,995	2,012	2,388	1,783	450	535	5,096	4,417
Aug. 24	295	45	2,150	2,255	2,702	2,617	690	590	5,837	5,507
Aug. 25	837	562	2,726	2,651	3,889	3,662	635	670	8,087	7,545
Aug. 26	79	213	1,735	1,717	4,060	2,865	475	340	6,349	5,135
Aug. 27	162	119	1,746	1,833	2,225	1,995	220	325	4,353	4,272
Aug. 29	980	753	4,525	4,527	7,515	10,940	905	860	13,925	17,080
Aug. 30	521	231	3,086	3,013	3,633	4,483	695	680	7,935	8,407
Aug. 31	612	412	3,641	3,686	4,620	5,875	825	775	9,098	10,748
Sept. 1	214	201	3,048	3,048	4,468	4,958	825	915	8,555	9,122
Sept. 2	797	656	1,829	1,944	1,508	2,307	220	310	4,354	5,217
Sept. 3	487	312	2,764	2,710	5,248	5,085	605	530	9,104	8,637
Sept. 6	237	719	4,682	4,611	4,442	4,632	682	776	10,043	10,738
Sept. 7	275	441	2,928	3,056	2,987	3,863	600	595	6,790	7,955
Sept. 8	191	389	3,058	2,966	3,249	3,080	310	265	6,808	6,700
Sept. 9	225	326	2,024	2,034	2,835	3,242	584	545	5,668	6,147
Sept. 10	200	192	2,915	3,012	3,829	3,947	930	895	7,874	8,046
Sept. 12	366	618	6,440	6,278	9,313	11,021	1,350	1,375	17,469	19,292
Sept. 13	733	1,032	4,310	4,283	5,885	6,602	1,285	1,155	12,213	13,072
Sept. 14	235	388	3,404	3,475	3,704	3,839	680	750	8,023	8,452
Sept. 15	735	696	2,875	2,840	3,890	3,760	565	555	8,065	7,851
Sept. 16	371	234	3,773	3,855	5,884	5,305	935	865	10,963	10,259
Sept. 17	272	373	2,551	2,464	2,755	2,314	460	310	6,038	5,461
Sept. 19	427	298	4,465	4,537	6,390	5,993	385	425	11,667	11,253
Sept. 20	839	1,085	7,227	7,167	7,807	11,772	1,230	1,260	17,103	21,284
Sept. 21	449	303	5,543	5,572	7,293	6,821	1,280	1,165	14,565	13,861
Sept. 22	226	260	3,540	3,404	3,523	3,012	925	900	8,214	7,576
Sept. 23	445	557	1,998	2,003	2,127	2,247	620	650	5,190	5,457
Sept. 24	573	515	2,660	2,630	2,855	5,156	465	410	6,553	8,711
Sept. 26	602	551	3,649	3,721	3,237	4,647	995	1,100	8,483	10,019
Sept. 27	550	416	4,790	4,828	5,486	4,777	1,195	1,235	12,021	11,256
Sept. 28	650	644	3,563	3,599	2,685	4,955	1,115	830	8,013	10,028
Sept. 29	1,583	2,015	2,749	2,775	3,735	3,801	430	505	8,497	9,096
Sept. 30	823	1,144	2,594	2,622	1,827	2,112	720	555	5,964	6,433
Oct. 1	120	85	3,308	3,372	3,684	3,922	885	895	7,997	8,274
Oct. 3	181	106	4,017	3,907	2,409	3,014	495	700	7,102	7,727
Oct. 4	189	187	2,492	2,463	2,650	1,407	320	425	5,651	4,482
Oct. 5	157	10	1,473	1,550	1,267	1,952	415	430	3,312	3,942
Oct. 6	163	77	2,282	2,152	1,747	1,538	260	395	4,452	4,162
Oct. 7	174	13	2,031	2,233	2,049	2,135	735	630	4,989	5,011
Oct. 8	235	46	1,745	1,585	1,133	1,396	310	330	3,423	3,357
Oct. 10	60	40	1,513	1,528	2,103	1,646	460	500	4,136	3,714
Oct. 11	125	88	3,477	3,503	4,382	5,080	925	920	8,909	9,591
Oct. 13	299	58	2,543	2,578	3,289	2,955	755	840	6,886	6,431
Oct. 14	197	98	2,695	2,661	3,745	3,015	795	700	7,432	6,474
Oct. 15	32	103	3,195	3,135	4,776	3,446	864	830	8,867	7,514
Oct. 17	380	283	3,417	3,511	3,510	3,007	1,020	895	8,327	7,696
Oct. 18	760	284	2,727	2,680	3,086	1,944	1,120	1,050	7,693	5,958
Oct. 19	350	223	3,169	3,100	4,615	3,715	665	555	8,799	7,593
Oct. 20	86	157	2,401	2,446	3,005	2,600	605	550	6,097	5,753
Oct. 21	120	381	2,721	2,811	1,215	1,360	705	485	4,761	5,037
Oct. 22	187	329	1,775	1,675	1,850	1,835	895	630	4,707	4,469
Oct. 24	123	322	2,810	2,890	2,040	2,050	480	775	5,453	6,037
Oct. 25	140	302	2,694	2,619	2,370	2,935	725	775	5,929	6,631
Oct. 26	753	314	3,514	3,620	3,705	5,703	1,095	1,120	9,067	10,757
Oct. 27	394	235	3,219	3,174	2,308	2,955	1,235	1,240	7,156	7,604
Oct. 28	3	420	2,871	2,660	4,838	3,519	1,270	1,100	8,982	7,099
Oct. 29	163	82	1,859	1,905	1,140	1,230	575	540	3,737	3,757
Oct. 31	217	374	2,040	2,195	3,184	3,077	435	665	5,876	6,311

TABLE A-68.—*Corn: The daily volume of trading in all Chicago futures of two classes of traders located in New York, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>				2 classes combined		Date	Classes <sup>1</sup>				2 classes combined	
	B, hedgers		D, speculators					B, hedgers		D, speculators			
	Bought	Sold	Bought	Sold	Bought	Sold		Bought	Sold	Bought	Sold	Bought	Sold
1927							1927						
Jan. 3.	45				45		Mar. 24.			250		250	
Jan. 4.			140		140		Mar. 25.		5	10		5	15
Jan. 5.							Mar. 26.	5					
Jan. 6.		10	50	250	50	260	Mar. 28.			100		100	
Jan. 7.							Mar. 29.						
Jan. 8.	20		15		35		Mar. 30.						
Jan. 10.			110		110		Mar. 31.			50		50	
Jan. 11.			75		75		Apr. 1.						
Jan. 12.							Apr. 2.			200	100	200	100
Jan. 13.		60					Apr. 4.			200		200	
Jan. 14.	10				10	60	Apr. 5.						
Jan. 15.							Apr. 6.			220		220	
Jan. 17.	5	5	10		15	5	Apr. 7.						
Jan. 18.			500		500		Apr. 8.						
Jan. 19.	20		50		70		Apr. 9.						
Jan. 20.	25		25		50		Apr. 11.			100		100	
Jan. 21.	25		25		50		Apr. 12.			300		300	
Jan. 22.							Apr. 13.			10		10	
Jan. 24.	25		25		50		Apr. 14.	100	100	25	250	25	350
Jan. 25.		5					Apr. 16.	125	125		50	100	50
Jan. 26.		10				5	Apr. 18.	325	325			125	125
Jan. 27.						10	Apr. 19.					325	325
Jan. 28.							Apr. 20.			10	105	10	105
Jan. 29.		25				25	Apr. 21.						
Jan. 31.		5	50		50	5	Apr. 22.	50	50	350		400	50
Feb. 1.	90		90	20	180	20	Apr. 23.	5			200	5	200
Feb. 2.		15				15	Apr. 25.			110	300	110	300
Feb. 3.	50	10			50	10	Apr. 26.			305	200	305	200
Feb. 4.							Apr. 27.				20		20
Feb. 5.							Apr. 28.						
Feb. 7.							Apr. 29.						
Feb. 8.				10		10	Apr. 30.	100				100	
Feb. 9.				500		500	May 2.	370	250	900	50	1,270	300
Feb. 10.							May 3.			50		50	
Feb. 11.							May 4.	110	110	150	25	260	135
Feb. 14.							May 5.	5	5	100	105	105	110
Feb. 15.	35	45			35	45	May 6.		100	170	360	170	460
Feb. 16.	80	70	10		90	70	May 7.			100	105	100	105
Feb. 17.	50	5			50	5	May 9.			100	170	100	170
Feb. 18.		10				10	May 10.		50		80		130
Feb. 19.							May 11.			200	150	225	150
Feb. 21.				100		100	May 12.	25		25	150	70	150
Feb. 23.	55				55		May 13.		5	50		50	5
Feb. 24.		150		150		300	May 14.		25	50	50	50	75
Feb. 25.	700	25	800	150	1,500	175	May 16.	35		150	100	185	100
Feb. 26.							May 17.		100	50	75	50	175
Feb. 28.		50	100	375	100	425	May 18.	50	65	375	325	425	390
Mar. 1.		25	450	150	450	175	May 19.	45	55	200	275	245	330
Mar. 2.			50	100	50	100	May 20.			175	235	175	235
Mar. 3.	10	100	50	50	60	150	May 21.		15	150	160	150	175
Mar. 4.	5	10	150		155	10	May 23.	15	80		140	15	220
Mar. 5.	40				40		May 24.	10		175	400	185	400
Mar. 7.		30			80		May 25.	200	5	380	200	580	205
Mar. 8.	45	55			45	155	May 26.			225	250	225	250
Mar. 9.	10		100		110		May 27.	100	25	645	445	745	470
Mar. 10.		10					May 28.	110	60	800	750	910	810
Mar. 11.		20		100		110	May 31.	25		150	440	175	440
Mar. 12.		20			20		June 1.			250	230	250	230
Mar. 14.				20		20	June 2.		150	100	500	100	650
Mar. 15.		100				100	June 3.		20	875	25	875	45
Mar. 16.		70	150		150	70	June 4.		110	250	175	250	285
Mar. 17.							June 6.	240	260	105	25	345	285
Mar. 18.				100		100	June 7.	110		595	50	705	50
Mar. 19.				100		100	June 8.	10		100		110	
Mar. 21.		100		250		350	June 9.	70			50	70	50
Mar. 22.	50	200		200	50	400	June 10.	70		655	25	725	25
Mar. 23.	150			100	150	100	June 11.				25		25

<sup>1</sup> For description of individual classes see p. 12.

TABLE A-68.—*Corn: The daily volume of trading in all Chicago futures of two classes of traders located in New York, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes				2 classes combined		Date	Classes				2 classes combined	
	B, hedgers		D, specu- lators					B, hedgers		D, specu- lators			
	Bought	Sold	Bought	Sold	Bought	Sold		Bought	Sold	Bought	Sold	Bought	Sold
1927							1927						
June 13			325		325		Aug. 22			600		600	
June 14	40	40	320	50	360	90	Aug. 23			50		50	
June 15	95	25	275	50	370	75	Aug. 24				1,000		1,000
June 16	125	145	100	375	225	520	Aug. 25	150		80		230	
June 17				120		120	Aug. 26			50	110	50	110
June 18		70	50	500	50	570	Aug. 27	30			30	30	30
June 20	50		100	80	150	80	Aug. 29	325	100	185	2,250	510	2,350
June 21			35		35		Aug. 30	290	50	90	200	380	250
June 22			20	75	20	75	Aug. 31	70	50	490	480	550	530
June 23	50		85	35	135	35	Sept. 1	25		50		75	
June 24	200	150	75	25	275	175	Sept. 2						
June 25	340	305	310	300	650	605	Sept. 3	225	5	50	600	275	605
June 27		165	160	575	160	740	Sept. 6	130	200	2,175		2,305	200
June 28	245	380	100	150	345	530	Sept. 7			1,660	45	1,660	45
June 29		10	150		150	10	Sept. 8			160	100	160	100
June 30	40			100	40	100	Sept. 9	70			300	70	300
July 1	150	30	175	75	325	105	Sept. 10	50	35	550		600	35
July 2			275	75	275	75	Sept. 12	560	70	1,700	450	2,260	520
July 5		155	550	300	550	455	Sept. 13	295	70	1,000	550	1,295	620
July 6	50	230	250	50	300	280	Sept. 14	165	20	300	600	465	620
July 7	155	325		125	155	450	Sept. 15		20	1,050	450	1,050	470
July 8			75	200	75	200	Sept. 16	370	20	750	2,905	1,120	2,925
July 9				200		200	Sept. 17	315	25	100	135	415	160
July 11	250		100		350		Sept. 19		40	200	450	200	490
July 12	225	405	200		425	405	Sept. 20		125	450	830	450	955
July 13	90	115	50	325	140	440	Sept. 21		100	260	75	260	175
July 14	75	160		150	75	310	Sept. 22	50	25	310	50	360	75
July 15	50		185		235		Sept. 23	15	75	200		215	75
July 16	70	5		50	70	55	Sept. 24		45	75	125	75	170
July 18	35	220	550		585	220	Sept. 26	65	60		10	65	70
July 19	5	60	215		220	60	Sept. 27	60	70	800	1,865	860	1,935
July 20	35	120	200	5	235	125	Sept. 28		25	680	20	680	45
July 21	15	190			15	190	Sept. 29	10	25		175	10	200
July 22	110	10		195	110	205	Sept. 30	235	260	40	260	275	520
July 23	100			100			Oct. 1				120		120
July 25	55	175	500	200	555	375	Oct. 3	50		1,100	300	1,150	300
July 26		220	20	20	240		Oct. 4	25		50	80	75	80
July 27	25	225	1,025	300	1,050	525	Oct. 5	140		200		340	
July 28	100	75			100	75	Oct. 6			705	50	705	50
July 29	80	10			80	10	Oct. 7				50		50
July 30	145	90			145	90	Oct. 8	35				35	
Aug. 1	25	110			25	110	Oct. 10			50	30	50	30
Aug. 2	25			250	25	250	Oct. 11			70	150	70	150
Aug. 3	50			100	50	100	Oct. 13	5	5	340		345	5
Aug. 4	40	115	500		540	115	Oct. 14			140	1,415	140	1,415
Aug. 5		175	790		790	175	Oct. 15			40	150	40	150
Aug. 6	5	100	1,220	500	1,225	600	Oct. 17		25	710	500	710	525
Aug. 8	835		1,735	1,670	2,570	1,670	Oct. 18			100		100	
Aug. 9	30		155	30	185	30	Oct. 19	210		50	100	200	100
Aug. 10		45	1,150	390	1,150	435	Oct. 20		25		340		365
Aug. 11	5		305	2,750	310	2,750	Oct. 21						
Aug. 12	5		25		30		Oct. 22			105	20	105	20
Aug. 13				10		10	Oct. 24			200		200	
Aug. 15				810		810	Oct. 25	25	25	105		130	25
Aug. 16			1,500		1,500		Oct. 26			170	50	170	50
Aug. 17	13	30	1,030		1,043	30	Oct. 27		65			65	
Aug. 18			1,200	550	1,200	550	Oct. 28		20		115		135
Aug. 19		25	300		300	975	Oct. 29		65				65
Aug. 20		25				25	Oct. 31						



TABLE A-69. — *Corn: The daily volume of trading in all Chicago futures combined of 13 leading traders, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Jan. 3.	50				50	570	500				110	110	95	
Jan. 4.						430	500				1,225	740	5	
Jan. 5.							150				225	85		
Jan. 6.	160					400					200			
Jan. 7.											30	430		
Jan. 8.											180	160		
Jan. 10.	100	100				30			100		170	90		
Jan. 11.					500		300				270	370		
Jan. 12.					905									
Jan. 13.					450		500				320	120		
Jan. 14.	150										125	215		
Jan. 15.									50			100		
Jan. 17.								250	50					
Jan. 18.			500				250				65	40		
Jan. 19.											270	180		
Jan. 20.							700						100	
Jan. 21.											400			
Jan. 22.							500		80					
Jan. 24.	200											85		
Jan. 25.	100												50	
Jan. 26.		100					200							
Jan. 27.							70		50		100	100		
Jan. 28.							200							
Jan. 29.									25	50	100	100		
Jan. 31.									70	450	90			
Feb. 1.									75		400			
Feb. 2.							300	100	25					
Feb. 3.									50					
Feb. 4.											305			
Feb. 5.											125			
Feb. 7.							200		75		10			
Feb. 8.														
Feb. 9.				500					75		445	445	50	
Feb. 10.											130	130		
Feb. 11.									50		255	235		
Feb. 14.	200								50				200	
Feb. 15.	300	100							50				100	
Feb. 16.		200				350			25		195			
Feb. 17.									50			240		
Feb. 18.							30				100			
Feb. 19.						400	400	400	1,020		190	265	30	
Feb. 21.									30					
Feb. 23.							175				575	405	70	
Feb. 24.						300			155		560	650		
Feb. 25.		1,200					25		920		620			
Feb. 26.						200	200		720		640			
Feb. 28.									180		385			
Mar. 1.									170		570			
Mar. 2.						315			1,060		660			
Mar. 3.									475		480			
Mar. 4.									205		600			
Mar. 5.									495		395			
Mar. 7.														
Mar. 8.									35					
Mar. 9.						500			215		1,105	305		
Mar. 10.									25		355	335		
Mar. 11.									25		420	420	100	
Mar. 12.						185					510	310		
Mar. 14.											430	320		
Mar. 15.											310	110		
Mar. 16.							200		105		210		50	
Mar. 17.									295		110			
Mar. 18.	150								390		1,250	150		
Mar. 19.	50					800			865		255			
Mar. 21.						300			360		170	200		
Mar. 22.	230	175							480		165			
Mar. 23.		55							25		1,220			
Mar. 24.		570							820		870			800
Mar. 25.					520	20			5		405		100	
Mar. 26.					40	40			600		50			310
Mar. 28.					400	450			90		430	400		90
Mar. 29.						750			600		330	100		
Mar. 30.	70								290		220			
Mar. 31.							50		275		530			
									80		75			

TABLE A-69.—*Corn: The daily volume of trading in all Chicago futures combined of 13 leading traders, from January 3 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 11		Trader 12		Trader 13		Trader 14		Trader 15		Trader 16	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Jan. 3												
Jan. 4												
Jan. 5												
Jan. 6											100	
Jan. 7											40	40
Jan. 8											45	45
Jan. 10											350	150
Jan. 11											50	100
Jan. 12											50	75
Jan. 13											125	75
Jan. 14				10							250	25
Jan. 15				5								
Jan. 17						10				10	50	
Jan. 18											275	225
Jan. 19												
Jan. 20												
Jan. 21			15									
Jan. 22												
Jan. 24												
Jan. 25												50
Jan. 26												
Jan. 27											50	50
Jan. 28									10			
Jan. 29												
Jan. 31												
Feb. 1							20					
Feb. 2												
Feb. 3											125	
Feb. 4												
Feb. 5									100	100		
Feb. 7											50	100
Feb. 8							10			25		
Feb. 9									25		50	
Feb. 10											155	55
Feb. 11											100	
Feb. 14								100				
Feb. 15												
Feb. 16												
Feb. 17												
Feb. 18												
Feb. 19												
Feb. 21												
Feb. 23							100				80	80
Feb. 24												885
Feb. 25										150		
Feb. 26			10									
Feb. 28									100			
Mar. 1											375	
Mar. 2											25	
Mar. 3											50	
Mar. 4											50	
Mar. 5									50			
Mar. 7												
Mar. 8				10								
Mar. 9											5	5
Mar. 10									100		30	30
Mar. 11												
Mar. 12										100		
Mar. 14												
Mar. 15									50			125
Mar. 16										50	235	230
Mar. 17									100			
Mar. 18												
Mar. 19											550	1,800
Mar. 21											420	1,215
Mar. 22			20								100	245
Mar. 23												
Mar. 24											100	100
Mar. 25												100
Mar. 26												
Mar. 28						100						100
Mar. 29												60
Mar. 30												
Mar. 31									50	60		

TABLE A-69.—*Corn: The daily volume of trading in all Chicago futures combined of 13 leading trades, from January 3 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Apr. 1.							400				280	170	110	
Apr. 2.													100	
Apr. 4.													190	
Apr. 5.														
Apr. 6.					250	400					200			
Apr. 7.											100	10	45	
Apr. 8.											250	100		
Apr. 9.													5	
Apr. 11.					200		260	260			150	320	50	
Apr. 12.					870	800	340	340				555		
Apr. 13.					650		500	400						
Apr. 14.						600	875	875			175	10		
Apr. 16.						100						100		
Apr. 18.														
Apr. 19.							200							
Apr. 20.							375	375			250			
Apr. 21.											100	350		
Apr. 22.					270	570								
Apr. 23.						100	100							
Apr. 25.					100	100								
Apr. 26.					55	55								
Apr. 27.	1, 145	1, 000			1, 050	1, 050					100	150		
Apr. 28.	1, 755	1, 900				10					115	175		
Apr. 29.											265	55		
Apr. 30.					180	180					430	345		
May 2.					140	140	500				1, 025	1, 140		
May 3.							200				650	650	100	
May 4.					840		1, 010				495	250		
May 5.					955	380	400				605	465		
May 6.					850	200	300				295		100	
May 7.	200						200						100	
May 9.	100				200	250						800	100	
May 10.					15	15							100	
May 11.					2, 460	5	200	200			610	260		
May 12.					295	295					450	205		
May 13.					50		330				200	195		
May 14.							400	300			300	100		
May 16.	300				1, 000	200	75	75			500	600	300	
May 17.	200				65	65	1, 010	10				500		
May 18.					100	300	900	500			460	590		
May 19.	1, 300				80	80	400	500			1, 015	1, 415	200	
May 20.					360		700				1, 440	865		
May 21.					210	120	500					605	100	
May 23.	80				130	130					10	145	100	
May 24.		155					300	500			900		15	15
May 25.	1, 000						200				100	490	500	
May 26.						300	200				650			
May 27.		465			1, 235	500					520	430	1, 200	
May 28.		535									700		500	
May 31.		1, 525				200								
June 1.	275	500				200								500
June 2.						330					475	1, 000		
June 3.	1, 950				300	25								
June 4.	250											75	350	
June 6.												250		
June 7.							400					560	150	
June 8.					350									
June 9.	50						15							
June 10.	3, 000	3, 000			500	245	900	3, 310	635	500	115	515		1, 000
June 11.	200				200	80	100	925	200	200	200		5	
June 13.			300			105	2, 755	3, 240	200	100	2, 080	680	170	
June 14.							500				1, 140	1, 240		
June 15.			200						150		435	395	25	
June 16.									400	125	300	595	500	
June 17.	700	155										805	300	
June 18.				500										
June 20.		145												
June 21.	370						10					600		
June 22.	300									50	815	800		
June 23.														
June 24.	100								20		1, 165	110		
June 25.											235			
June 27.	100	100					405	400	50		695	395		
June 28.		80					5		225	50		300		
June 29.	50	100					30			245	300			
June 30.	150						295	295	20			875		





## 224    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-69.—*Corn: The daily volume of trading in all Chicago futures combined of 13 leading traders, from January 3 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
July 1.	350										1,525	250		
July 2.			200				176							
July 5.		80					6	5			405			
July 6.		20			200						205		2,250	
July 7.														
July 8.											200			
July 9.			200											
July 11.											1,770	5		
July 12.	200										280			
July 13.	100											645		
July 14.	150				140									
July 15.	310				500									
July 16.						300								
July 18.									525					
July 19.						50			525		250			
July 20.	50					90		455	150		50	200		
July 21.												500		
July 22.							200					100		
July 23.														
July 25.			500		300	400					720			
July 26.														
July 27.			1,000		200		200					50		
July 28.														
July 29.	200				30	285					150			
July 30.					105									
Aug. 1.	100	610												
Aug. 2.														
Aug. 3.														
Aug. 4.			500				200				30			
Aug. 5.			365					200				405		
Aug. 6.			500	500							450	195		
Aug. 8.		415	335								250	450		
Aug. 9.		185					200							
Aug. 10.		1,270												
Aug. 11.	500	100		2,200		400	900	900						
Aug. 12.	700										200			
Aug. 13.											150	50		
Aug. 15.	50			500	300	600						300		
Aug. 16.				1,000								200		
Aug. 17.	650		1,000											
Aug. 18.	50	170	500											
Aug. 19.	400													
Aug. 20.														
Aug. 22.			500											
Aug. 23.		100							305	295	200			
Aug. 24.				1,000	150				125	215				
Aug. 25.	300				300		5	5	530	150				
Aug. 26.	50	500					280	30	70	220				
Aug. 27.		15												
Aug. 29.				2,000	460	100								
Aug. 30.														
Aug. 31.			400		490	645								
Sept. 1.	185					80								
Sept. 2.								210						
Sept. 3.				500										
Sept. 6.	640	240	2,100				300	300						
Sept. 7.	495	495	1,200											
Sept. 8.	155	155												
Sept. 9.	610	410												
Sept. 10.	400	400												
Sept. 12.	1,315	1,315	1,000				300	2,100						
Sept. 13.	875	875			250	225								
Sept. 14.						450								
Sept. 15.	1,295	1,295	500											
Sept. 16.		2,560									100			
Sept. 17.		1,120		2,700	1,085	345		985			50	150		
Sept. 19.					300									
Sept. 20.					1,575						300	100		
Sept. 21.					940	2,485		1,420			300	500		
Sept. 22.					510			605			200		100	
Sept. 23.		990						70			200			
Sept. 24.						1,550								
Sept. 26.								850						
Sept. 27.		2,585	800	1,300				600						
Sept. 28.		915	500				235	235			175	565		100
Sept. 29.		300					595	2,510				10		
Sept. 30.							1,415	795						

TABLE A-69.—*Corn: The daily volume of trading in all Chicago futures combined of 13 leading traders, from January 3 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 11		Trader 12		Trader 13		Trader 14		Trader 15		Trader 16	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
July 1.			30				100				615	375
July 2.											325	115
July 5.	200								100		300	100
July 6.	100								150		175	75
July 7.		100									200	
July 8.				10					250		175	
July 9.			10									
July 11.					100							150
July 12.					100				400		160	100
July 13.					50							575
July 14.									35		410	400
July 15.		2,000							100	35	225	1,075
July 16.		800									100	
July 18.	2,000	1,950										100
July 19.			10						200			
July 20.	500				200				150			100
July 21.									50			
July 22.									150		100	
July 23.	195										150	
July 25.	100	200		100					250			200
July 26.	300		100						50			
July 27.									50			
July 28.	200										150	
July 29.	100		35	35								
July 30.												
Aug. 1.												135
Aug. 2.				100					50		35	
Aug. 3.									50			
Aug. 4.			5						400			100
Aug. 5.		200			400						50	50
Aug. 6.		200		5	700			200	100		200	50
Aug. 8.	200	105			200	200			100		400	50
Aug. 9.			5				100		100			100
Aug. 10.	210		100		1,000	300	170		250		25	100
Aug. 11.			200			500					75	225
Aug. 12.			100				130		150			25
Aug. 13.												
Aug. 15.						200			150			
Aug. 16.											70	
Aug. 17.			200									35
Aug. 18.						500						85
Aug. 19.						950					60	
Aug. 20.											10	20
Aug. 22.			250					600				20
Aug. 23.							400					30
Aug. 24.	200			160							150	
Aug. 25.		1,000		150					200	200		
Aug. 26.		200		425					350			130
Aug. 27.				70								20
Aug. 29.	50	50		390			1,600	1,300		2,700	150	
Aug. 30.												
Aug. 31.							400				100	
Sept. 1.	250	100										85
Sept. 2.												15
Sept. 3.		150		600							100	
Sept. 6.			200		30				100	50	100	
Sept. 7.					200				50			100
Sept. 8.					110						50	
Sept. 9.						200						50
Sept. 10.					10			515	100	100	50	
Sept. 12.								485			100	
Sept. 13.					100			800		25	100	100
Sept. 14.					200	450	100					
Sept. 15.					200							
Sept. 16.					300		150		25		100	
Sept. 17.												
Sept. 19.						110						
Sept. 20.						30		450	100	100		100
Sept. 21.					10						100	100
Sept. 22.					110							
Sept. 23.												
Sept. 24.											170	220
Sept. 26.											100	
Sept. 27.						140	100				100	
Sept. 28.									50			
Sept. 29.						100						
Sept. 30.						200	200					



TABLE A-69.—*Corn: The daily volume of trading in all Chicago futures combined of 13 leading traders, from January 3 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Oct. 1														
Oct. 3			1,000								100			
Oct. 4							670							
Oct. 5												100		
Oct. 6			705											100
Oct. 7													100	
Oct. 8														
Oct. 10							100							
Oct. 11							500	600		400		100		
Oct. 13					885				290		100			
Oct. 14			1,205	750					110		50			
Oct. 15				1,105	780		600				100			
Oct. 17			500	600	100		100		260	750				
Oct. 18							155							100
Oct. 19					855	605					100			50
Oct. 20					50	250	500				100			50
Oct. 21													200	
Oct. 22					665	665				100				
Oct. 24					200						700			
Oct. 25					200		250				500			50
Oct. 26						1,365	500				600		50	
Oct. 27														
Oct. 28							490			1,700				
Oct. 29					300									
Oct. 31					400	775								

Date	Trader 11		Trader 12		Trader 13		Trader 14		Trader 15		Trader 16	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Oct. 1						20	300				115	410
Oct. 3											50	50
Oct. 4												
Oct. 5											75	
Oct. 6											200	100
Oct. 7												75
Oct. 8											50	
Oct. 10						20						
Oct. 11								300				
Oct. 13												
Oct. 14											100	
Oct. 15											175	290
Oct. 17					500							150
Oct. 18											100	
Oct. 19											300	300
Oct. 20											155	
Oct. 21												
Oct. 22												
Oct. 24					200							
Oct. 25					100						200	115
Oct. 26	200										100	
Oct. 27		250	5									200
Oct. 28												70
Oct. 29	50										130	
Oct. 31				5					50		100	

TABLE A-70.—*Corn: Monthly volume of trading in all Chicago futures by various classes of traders, compared with the trading done by all customers, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month and class	Total volume of trading, all cus- tomers	Bought	Sold	Per cent of total for all customers	
				Bought	Sold
Class B:					
January.....	240,047	5,640	11,513	2.3	4.8
February.....	268,854	11,968	15,691	4.5	5.8
March.....	399,209	19,659	15,797	4.9	4.0
April.....	287,381	29,257	22,782	10.2	7.9
May.....	649,891	17,180	20,030	2.6	3.1
June.....	863,280	40,246	39,503	4.7	4.6
July.....	540,516	15,729	13,475	2.9	2.5
August.....	671,864	27,766	23,159	4.1	3.5
September.....	787,448	30,289	29,373	3.8	3.7
October.....	549,944	16,141	12,177	2.9	2.2
Total for whole period.....	5,258,434	213,875	203,500	4.1	3.9
Class C:					
January.....	240,047	27,897	27,774	11.6	11.6
February.....	268,854	29,589	29,717	11.0	11.1
March.....	399,209	46,079	46,009	11.6	11.5
April.....	287,381	22,937	23,331	8.0	8.1
May.....	649,891	70,251	69,774	10.8	10.7
June.....	863,280	79,497	79,600	9.2	9.2
July.....	540,516	59,195	59,202	11.0	11.0
August.....	671,864	82,677	82,715	12.3	12.3
September.....	787,448	89,379	89,434	11.4	11.4
October.....	549,944	65,988	65,953	12.0	12.0
Total for whole period.....	5,258,434	573,489	573,509	10.9	10.9
Class D:					
January.....	240,047	50,759	42,556	21.2	17.7
February.....	268,854	50,911	52,106	18.9	19.4
March.....	399,209	71,600	77,124	17.9	19.3
April.....	287,381	47,430	46,708	16.5	16.3
May.....	649,891	155,843	132,890	24.0	20.5
June.....	863,280	173,140	171,949	20.1	19.9
July.....	540,516	108,377	109,006	20.0	20.2
August.....	671,864	126,712	134,451	18.9	20.0
September.....	787,448	141,032	162,888	17.9	20.7
October.....	549,944	83,475	80,601	15.2	14.7
Total for whole period.....	5,258,434	1,009,279	1,010,279	19.2	19.2
Class E:					
January.....	240,047	8,183	8,385	3.4	3.5
February.....	268,854	9,474	9,815	3.5	3.7
March.....	399,209	14,835	14,320	3.7	3.6
April.....	287,381	10,277	9,935	3.6	3.5
May.....	649,891	17,782	18,140	2.8	2.8
June.....	863,280	26,018	26,000	3.0	3.0
July.....	540,516	14,599	14,519	2.7	2.6
August.....	671,864	18,995	19,580	2.8	2.9
September.....	787,448	20,706	19,891	2.6	2.5
October.....	549,944	18,814	18,725	3.4	3.4
Total for whole period.....	5,258,434	159,683	159,310	3.0	3.0
Class F:					
January.....	240,047	147,568	149,819	61.5	62.4
February.....	268,854	166,912	161,525	62.1	60.0
March.....	399,209	247,036	245,959	61.9	61.6
April.....	287,381	177,480	184,625	61.7	64.2
May.....	649,891	388,835	409,057	59.8	62.9
June.....	863,280	544,379	546,228	63.0	63.3
July.....	540,516	342,616	344,314	63.4	63.7
August.....	671,864	415,714	411,959	61.9	61.3
September.....	787,448	506,042	485,862	64.3	61.7
October.....	549,944	365,526	372,488	66.5	67.7
Total for whole period.....	5,258,434	3,302,108	3,311,836	62.8	63.0

TABLE A-71.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of various classes of traders from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers' open commitments	Long accounts by classes <sup>1</sup>					Short accounts by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
1926											
Dec. 31.....	61,051	2,000	53	15,134	870	42,994	31,155	138	5,011	1,065	23,682
1927											
Jan. 3.....	62,129	2,060	143	15,704	900	43,322	31,208	191	5,964	1,025	23,741
Jan. 4.....	62,568	1,975	140	16,574	905	42,974	31,568	93	5,247	1,010	24,650
Jan. 5.....	63,189	2,060	201	16,900	1,035	42,993	31,639	233	5,399	1,145	24,773
Jan. 6.....	64,905	2,025	196	18,445	900	43,339	31,744	93	5,883	1,140	26,045
Jan. 7.....	64,864	2,060	163	17,485	885	44,271	31,605	85	5,930	1,105	26,139
Jan. 8.....	65,244	2,005	157	17,875	865	44,342	31,669	118	5,725	1,030	26,702
Jan. 10.....	65,606	1,860	321	18,290	755	44,380	31,534	82	5,720	1,105	27,165
Jan. 11.....	65,451	1,880	305	18,375	910	43,981	31,851	74	4,950	1,105	27,471
Jan. 12.....	65,360	2,035	260	18,445	860	43,760	32,258	114	4,475	1,185	27,328
Jan. 13.....	66,100	1,850	312	19,167	925	43,846	32,456	160	4,650	1,235	27,599
Jan. 14.....	67,335	1,845	251	19,552	900	44,837	32,443	215	4,597	1,295	28,835
Jan. 15.....	67,545	1,870	278	19,357	825	45,215	32,500	305	4,802	1,290	28,648
Jan. 17.....	68,214	1,805	422	20,239	785	44,963	32,880	255	4,862	1,260	28,957
Jan. 18.....	68,835	1,760	430	21,009	745	44,891	33,181	177	4,827	1,220	29,430
Jan. 19.....	69,504	1,800	282	21,554	730	45,135	33,336	245	5,127	1,230	29,566
Jan. 20.....	69,486	1,735	428	21,879	740	45,204	33,664	243	5,057	1,225	29,297
Jan. 21.....	70,930	1,870	228	21,034	765	47,033	33,849	205	5,187	1,259	30,430
Jan. 22.....	71,181	1,870	258	21,004	750	47,299	33,892	144	5,217	1,269	30,659
Jan. 24.....	71,511	1,850	140	20,763	850	47,908	34,148	147	5,072	1,229	30,915
Jan. 25.....	71,840	1,850	148	21,068	755	48,028	34,508	98	5,192	1,209	30,842
Jan. 26.....	72,983	1,910	280	21,873	720	48,200	35,302	155	4,712	1,069	31,745
Jan. 27.....	73,863	1,955	220	22,588	740	48,360	35,817	189	5,117	1,189	31,551
Jan. 28.....	74,423	2,045	146	22,793	740	48,699	36,115	87	5,647	1,279	31,295
Jan. 29.....	74,590	1,985	196	23,063	750	48,596	36,396	114	5,187	1,277	31,616
Jan. 31.....	75,432	1,835	216	23,508	905	48,968	36,863	178	5,182	1,302	31,907
Average.....	68,526	1,912	245	19,922	825	45,622	33,297	160	5,189	1,188	28,692
Feb. 1.....	75,669	2,025	137	22,763	960	49,784	37,352	168	5,276	1,412	31,461
Feb. 2.....	76,101	2,015	236	23,204	930	49,716	37,897	82	4,966	1,232	31,924
Feb. 3.....	76,884	2,060	240	23,739	870	49,975	37,961	188	5,211	1,192	32,332
Feb. 4.....	77,286	2,000	215	24,244	940	49,887	38,184	189	5,251	1,242	32,420
Feb. 5.....	76,886	1,865	354	24,789	1,045	48,833	38,241	127	4,751	1,217	32,550
Feb. 7.....	76,611	1,940	223	24,709	960	48,779	38,585	185	4,471	1,222	32,147
Feb. 8.....	76,925	1,955	318	24,814	970	48,868	38,694	180	4,556	1,237	32,258
Feb. 9.....	76,403	1,935	228	23,794	990	49,456	38,853	169	4,531	1,227	31,623
Feb. 10.....	76,754	1,825	258	24,769	955	48,947	39,196	221	4,101	1,262	31,974
Feb. 11.....	76,670	1,815	294	25,061	1,065	48,435	39,290	204	4,036	1,362	31,768
Feb. 14.....	77,357	1,865	284	25,476	1,130	48,602	39,551	242	4,261	1,362	31,941
Feb. 15.....	77,353	1,765	292	25,711	1,080	48,505	39,748	274	4,201	1,217	31,913
Feb. 16.....	77,703	1,860	274	25,276	1,120	49,173	39,977	266	5,096	1,172	31,192
Feb. 17.....	78,264	1,860	239	25,451	1,110	49,604	40,249	192	5,096	1,592	31,135
Feb. 18.....	78,947	1,950	172	26,356	1,105	49,364	40,386	157	5,929	1,982	30,493
Feb. 19.....	79,023	1,950	148	26,671	1,195	49,059	40,461	147	5,652	2,007	30,766
Feb. 21.....	80,058	1,965	128	27,396	1,265	49,304	40,902	187	5,974	2,232	30,763
Feb. 23.....	79,639	2,195	132	25,027	1,745	50,540	40,737	201	6,710	2,852	29,139
Feb. 24.....	77,807	2,068	250	23,367	1,630	50,492	40,930	244	6,630	2,562	27,441
Feb. 25.....	80,163	2,703	171	25,112	1,630	50,547	41,282	146	6,780	2,462	29,493
Feb. 26.....	80,726	2,815	91	24,835	1,715	51,270	41,403	154	6,479	2,588	30,102
Feb. 28.....	81,806	2,915	96	24,494	1,820	51,981	41,666	186	7,363	2,558	29,533
Average.....	77,933	2,061	217	24,867	1,192	49,596	39,616	187	5,333	1,090	31,107
Mar. 1.....	82,830	2,900	327	26,752	1,735	51,116	42,730	159	6,333	2,288	31,320
Mar. 2.....	83,817	2,920	158	26,812	1,685	51,742	43,016	154	6,863	2,203	31,091
Mar. 3.....	84,164	3,160	225	26,517	1,725	52,637	43,429	239	7,468	1,978	31,050
Mar. 4.....	84,904	3,325	150	26,736	1,725	52,968	44,024	300	7,466	2,083	31,031
Mar. 5.....	86,014	3,295	118	26,431	1,755	54,415	43,918	330	8,235	2,413	31,118
Mar. 7.....	87,768	3,455	149	26,646	1,950	55,568	44,205	201	8,434	2,708	32,220
Mar. 8.....	88,553	3,440	162	27,956	2,025	54,970	44,121	258	8,894	2,623	32,657
Mar. 9.....	89,295	3,395	216	27,881	2,185	55,618	43,950	151	8,075	2,733	34,386
Mar. 10.....	89,554	3,485	144	27,571	2,080	56,274	43,984	200	8,629	2,658	34,053
Mar. 11.....	89,525	3,345	262	27,841	2,280	55,797	44,106	202	8,249	2,803	34,165
Mar. 12.....	88,811	3,415	310	28,216	2,035	54,855	44,072	167	7,993	2,303	34,276
Mar. 14.....	87,985	3,485	193	28,365	1,790	54,142	44,180	182	7,897	2,118	33,608
Mar. 15.....	88,033	3,410	176	28,665	1,680	54,102	44,249	126	8,127	1,928	33,603
Mar. 16.....	88,070	3,425	231	29,035	1,570	53,809	44,176	151	8,112	1,843	33,788
Mar. 17.....	87,211	3,465	157	27,571	1,525	54,493	43,880	239	8,087	1,888	33,117

For a description of the individual classes see p. 12.



TABLE A-71.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of various classes of traders from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers' open commitments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Mar. 18.....	85,125	3,630	134	25,358	1,615	54,388	43,464	223	8,440	1,708	31,290
Mar. 19.....	84,518	3,680	116	24,092	1,590	55,040	43,289	107	8,889	1,788	30,445
Mar. 21.....	84,163	3,620	194	24,679	1,540	54,130	42,797	166	9,676	1,808	29,716
Mar. 22.....	81,765	3,430	132	23,220	1,600	53,383	42,107	188	9,800	1,778	27,892
Mar. 23.....	80,154	3,476	185	21,554	1,595	53,344	40,796	164	9,959	1,888	27,347
Mar. 24.....	81,306	3,561	222	21,497	1,540	54,486	40,560	206	10,508	1,853	28,179
Mar. 25.....	81,581	3,566	237	22,337	1,565	53,876	40,489	179	10,494	1,928	28,491
Mar. 26.....	81,580	3,631	249	22,098	1,665	53,937	40,541	160	10,348	1,938	28,593
Mar. 28.....	82,563	3,576	229	22,678	1,770	54,310	40,070	180	11,178	1,998	29,137
Mar. 29.....	82,226	3,587	137	22,613	1,845	54,044	38,900	113	11,064	2,153	29,996
Mar. 30.....	81,446	3,512	115	22,368	1,780	53,671	38,406	190	10,824	2,053	29,973
Mar. 31.....	81,455	3,517	140	22,248	1,835	53,715	38,406	160	10,641	2,058	30,190
Average..	84,959	3,433	184	25,472	1,766	54,104	42,513	189	8,914	2,130	31,213
Apr. 1.....	82,385	3,522	161	23,518	1,880	53,304	38,263	233	10,921	2,098	30,865
Apr. 2.....	82,402	3,502	156	23,168	1,775	53,801	38,047	301	11,101	2,033	30,920
Apr. 4.....	82,648	3,502	226	23,468	1,740	53,712	37,849	271	11,450	1,988	31,090
Apr. 5.....	82,800	3,501	256	23,673	1,775	53,595	37,772	281	11,390	2,008	31,349
Apr. 6.....	82,771	3,516	286	24,500	1,740	52,479	37,671	251	10,688	2,088	32,073
Apr. 7.....	82,693	3,541	256	24,733	1,735	52,428	37,582	321	10,573	2,113	32,104
Apr. 8.....	82,913	3,511	326	25,528	1,795	51,753	37,478	341	10,188	2,148	32,758
Apr. 9.....	82,383	3,456	313	24,995	1,715	51,904	37,631	473	10,213	2,068	31,998
Apr. 11.....	82,039	3,371	235	23,575	1,738	53,120	37,483	338	10,408	2,140	31,670
Apr. 12.....	81,714	3,361	243	22,405	1,803	53,902	37,102	294	11,453	1,860	31,005
Apr. 13.....	79,994	3,256	276	21,890	1,570	53,002	36,459	356	11,688	1,635	29,856
Apr. 14.....	80,400	3,406	202	22,015	1,485	53,232	36,506	384	12,373	1,620	29,517
Apr. 16.....	79,680	3,561	229	22,195	1,480	52,215	35,426	300	12,812	1,625	29,517
Apr. 18.....	79,683	3,961	307	22,345	1,515	51,555	35,243	327	12,477	1,640	29,996
Apr. 19.....	79,283	4,256	215	23,030	1,536	50,246	35,281	280	12,223	1,750	29,749
Apr. 20.....	79,300	4,482	175	23,100	1,526	50,017	35,396	180	11,649	1,615	30,510
Apr. 21.....	79,756	4,569	138	22,752	1,491	50,806	35,112	118	11,825	1,605	31,096
Apr. 22.....	80,072	4,429	141	22,757	1,661	51,084	34,987	202	12,025	1,640	31,218
Apr. 23.....	79,945	4,309	202	22,612	1,751	51,071	34,569	206	12,177	1,735	31,258
Apr. 25.....	80,154	4,329	162	22,657	1,806	51,200	34,259	204	12,206	1,770	31,715
Apr. 26.....	79,359	4,207	212	22,847	1,661	50,432	33,975	183	12,171	1,665	31,365
Apr. 27.....	79,306	4,181	148	22,787	1,616	50,574	33,349	166	12,216	1,620	31,955
Apr. 28.....	78,289	4,391	142	22,662	1,566	49,528	33,107	152	12,031	1,565	31,434
Apr. 29.....	76,115	4,393	217	22,435	1,694	47,376	33,051	152	10,865	1,630	30,417
Apr. 30.....	74,318	4,796	75	22,425	1,734	45,288	32,077	489	10,096	1,615	30,041
Average..	80,416	3,892	215	23,133	1,671	51,505	35,827	270	11,489	1,811	31,019
May 2.....	68,468	3,151	99	24,390	1,770	39,058	29,081	20	9,136	1,600	28,631
May 3.....	68,165	2,786	106	24,901	1,780	38,592	28,712	86	8,906	1,600	28,861
May 4.....	67,806	2,751	118	27,231	1,810	35,896	29,040	63	7,301	1,600	29,802
May 5.....	68,476	2,406	156	29,796	1,785	34,333	28,602	71	7,016	1,555	31,232
May 6.....	68,343	2,487	278	30,721	1,730	33,127	28,455	58	6,851	1,585	31,394
May 7.....	68,263	2,562	302	30,751	1,665	32,983	28,169	72	7,491	1,340	31,191
May 9.....	67,795	2,587	209	30,529	1,215	33,255	27,878	124	7,965	1,140	30,688
May 10.....	67,922	2,501	172	30,186	1,075	33,988	27,654	170	7,534	1,165	31,399
May 11.....	65,985	2,405	279	30,487	1,035	31,779	27,710	121	4,594	1,315	32,245
May 12.....	67,279	2,590	298	31,298	1,080	32,043	28,047	194	4,401	1,326	33,311
May 13.....	66,327	2,645	254	31,592	990	30,846	27,974	110	4,631	1,146	32,466
May 14.....	66,972	2,670	292	32,697	1,195	30,118	28,007	94	4,526	1,196	33,149
May 16.....	67,989	2,530	123	33,731	1,130	30,475	27,837	217	5,011	1,226	33,698
May 17.....	69,104	2,545	208	35,341	1,210	29,800	27,914	171	4,371	1,259	35,389
May 18.....	69,861	2,550	81	34,453	1,320	31,457	28,024	115	4,881	1,369	35,472
May 19.....	69,014	2,810	73	35,003	1,170	30,458	28,133	162	3,881	1,395	35,443
May 20.....	70,490	1,860	73	37,482	1,010	30,065	28,243	172	4,330	1,560	36,185
May 21.....	70,322	1,600	80	36,708	1,060	30,874	27,841	150	4,631	1,454	36,246
May 23.....	71,066	1,685	82	36,564	1,110	31,625	27,514	137	5,413	1,614	36,388
May 24.....	70,785	1,480	161	36,559	1,140	31,445	27,836	75	4,493	1,529	36,852
May 25.....	72,502	1,805	89	38,701	1,075	30,832	27,910	155	6,058	1,612	36,767
May 26.....	73,370	1,645	78	40,439	1,195	30,013	28,085	159	6,013	1,562	37,551
May 27.....	72,873	1,550	179	40,902	1,445	28,797	27,749	126	4,235	1,607	38,156
May 28.....	72,262	1,510	127	39,272	1,465	29,888	29,037	56	4,205	1,562	37,402
May 31.....	71,702	1,255	120	38,002	1,289	31,036	29,315	57	4,695	1,527	36,108
Average..	69,326	2,234	162	33,509	1,310	32,111	28,230	118	5,703	1,434	33,841

## 230 REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-71.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of various classes of traders from December 31, 1926, to October 31, 1927—Continued.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers' open commitments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
June 1.....	73,123	955	185	38,987	1,460	31,536	30,613	65	4,445	1,632	36,368
June 2.....	75,954	1,085	166	37,702	1,605	35,396	30,974	75	5,760	1,817	37,328
June 3.....	76,030	1,090	71	39,623	1,565	33,681	30,983	155	5,446	1,932	37,514
June 4.....	77,117	1,195	61	40,835	1,635	33,391	30,886	106	5,176	1,992	38,957
June 6.....	78,095	1,210	57	41,360	1,610	33,858	30,854	157	5,574	1,957	39,553
June 7.....	78,151	1,330	58	40,980	1,505	34,278	30,712	53	5,431	1,777	40,178
June 8.....	78,065	1,410	91	41,650	1,440	33,474	30,415	66	5,646	1,807	40,131
June 9.....	77,502	1,590	84	40,325	1,560	33,943	29,804	124	5,841	2,397	39,336
June 10.....	77,332	2,419	193	36,914	1,645	36,161	28,614	178	10,340	1,942	36,258
June 11.....	71,846	2,309	120	32,834	1,555	35,028	28,362	109	5,295	1,852	36,228
June 13.....	76,043	2,056	135	37,134	1,330	35,388	28,970	105	5,620	1,797	39,551
June 14.....	75,729	1,942	185	38,296	1,353	33,953	29,384	100	4,835	1,645	39,765
June 15.....	77,858	1,894	202	39,826	1,263	34,673	29,719	242	4,800	1,815	41,282
June 16.....	78,108	1,996	208	40,552	1,393	33,959	29,996	104	5,430	1,825	40,753
June 17.....	78,605	2,049	101	40,134	1,153	35,168	29,664	116	6,685	1,970	40,170
June 18.....	78,340	2,287	129	40,190	1,023	34,711	29,605	129	6,357	1,650	40,599
June 20.....	78,673	2,280	121	39,020	998	36,254	30,187	173	6,722	1,500	40,091
June 21.....	78,221	2,224	150	39,460	998	35,389	30,078	245	6,182	1,745	39,971
June 22.....	77,227	2,049	140	39,330	1,008	34,700	29,728	220	5,592	1,535	40,152
June 23.....	76,817	2,102	129	39,016	1,033	34,537	29,609	204	4,897	1,635	40,472
June 24.....	76,801	2,210	162	38,975	1,123	34,331	29,213	287	5,191	1,580	40,530
June 25.....	77,120	2,592	121	39,330	950	34,127	29,061	192	5,923	1,410	40,534
June 27.....	77,738	2,099	212	41,405	810	33,212	29,493	212	4,993	1,105	41,935
June 28.....	76,217	2,392	167	39,955	660	33,043	30,310	182	4,228	880	40,617
June 29.....	75,837	2,491	85	39,395	675	33,191	30,132	170	3,986	860	40,689
June 30.....	74,661	2,683	102	38,652	315	32,909	30,000	142	4,154	535	39,830
Average...	76,816	1,921	132	39,303	1,218	34,242	29,899	150	5,560	1,638	39,569
July											
July 1.....	74,964	2,800	152	39,661	258	32,093	29,558	335	6,350	610	38,111
July 2.....	75,502	2,569	344	40,303	354	31,932	29,642	389	4,862	571	40,038
July 5.....	77,132	2,691	264	41,828	274	32,075	29,875	360	5,313	626	40,958
July 6.....	78,017	2,736	123	40,198	573	34,387	30,046	230	5,653	861	41,227
July 7.....	77,831	2,761	151	40,143	575	34,201	30,180	264	5,408	786	41,193
July 8.....	76,731	2,761	136	40,845	590	32,399	30,058	176	4,917	701	40,879
July 9.....	75,388	2,721	149	39,370	530	32,618	29,868	179	4,976	666	39,699
July 11.....	75,501	2,716	156	39,682	635	32,112	29,715	177	3,621	700	41,088
July 12.....	77,428	2,571	128	39,542	620	34,567	30,107	208	4,106	705	42,302
July 13.....	77,413	2,636	174	39,262	595	34,746	30,004	254	3,061	785	43,309
July 14.....	77,111	2,702	217	38,751	720	34,721	30,219	282	3,506	820	42,284
July 15.....	78,008	2,949	114	38,481	565	35,899	30,009	278	6,652	755	40,314
July 16.....	77,068	2,823	120	37,826	670	35,629	29,786	222	6,777	795	39,488
July 18.....	77,709	2,888	192	36,245	900	37,484	29,930	297	4,199	995	42,288
July 19.....	78,497	2,768	211	36,700	900	37,918	29,944	391	4,407	1,059	42,696
July 20.....	79,443	2,679	248	37,285	935	38,296	29,675	310	4,455	1,135	43,868
July 21.....	79,587	2,759	158	37,337	750	38,583	29,589	238	4,587	950	44,223
July 22.....	79,270	2,954	218	37,187	715	38,196	29,615	253	4,102	905	44,395
July 23.....	79,433	3,030	236	37,167	635	38,365	29,473	276	4,486	840	44,358
July 25.....	81,224	2,735	273	40,682	490	37,044	29,725	249	3,201	650	47,399
July 26.....	81,970	2,850	262	41,132	605	37,121	29,902	257	3,221	755	47,835
July 27.....	81,454	2,874	230	41,361	645	36,344	29,996	263	3,811	780	46,404
July 28.....	81,327	3,164	233	41,181	655	36,094	29,700	293	4,236	740	46,358
July 29.....	80,902	3,180	301	40,396	780	36,245	29,391	373	4,351	910	45,877
July 30.....	79,268	2,911	302	39,710	700	35,645	29,191	349	4,585	845	44,298
Average...	78,319	2,809	204	39,291	627	35,388	29,808	276	4,594	798	42,843
Aug.											
Aug. 1.....	79,945	2,928	328	39,035	855	36,799	28,888	352	4,110	950	45,645
Aug. 2.....	80,845	3,080	269	38,650	900	37,946	29,013	294	4,385	995	46,158
Aug. 3.....	80,849	3,034	273	39,070	765	37,707	28,649	208	4,695	870	46,337
Aug. 4.....	82,376	2,812	297	41,272	690	37,305	28,592	297	4,911	830	47,716
Aug. 5.....	83,162	2,891	301	43,137	325	36,508	28,420	362	4,916	430	49,134
Aug. 6.....	84,192	2,948	165	44,129	455	36,195	28,548	410	5,176	685	49,333
Aug. 8.....	83,161	3,354	270	44,636	585	34,316	28,663	280	4,747	610	48,861
Aug. 9.....	83,836	3,324	281	44,765	680	34,786	28,764	236	5,394	615	48,827
Aug. 10.....	83,315	3,495	297	44,565	780	34,178	28,617	234	4,771	890	48,863
Aug. 11.....	82,942	3,496	195	41,850	615	36,786	28,261	210	5,907	755	47,609
Aug. 12.....	82,604	3,476	201	42,365	395	36,067	28,152	213	5,399	700	48,040
Aug. 13.....	83,248	3,321	218	43,040	385	36,284	28,409	202	5,459	705	48,473
Aug. 15.....	83,003	3,388	222	42,195	460	36,738	28,088	207	5,708	900	48,290
Aug. 16.....	83,960	3,588	215	41,990	425	37,712	27,618	258	7,327	875	47,882
Aug. 17.....	81,862	3,958	135	40,720	555	36,494	27,316	177	6,094	1,020	47,255
Aug. 18.....	82,388	3,958	193	41,600	480	36,177	27,468	143	6,063	915	47,799

TABLE A-71.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of various classes of traders from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers' open commitments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Aug. 19.....	82,700	3,828	161	41,695	435	36,581	27,197	115	6,441	895	48,052
Aug. 20.....	82,400	3,838	144	41,955	290	36,173	27,274	149	6,431	965	47,581
Aug. 22.....	83,162	3,828	160	42,980	450	35,744	26,841	155	6,151	1,140	48,875
Aug. 23.....	83,391	3,838	87	43,355	535	35,576	26,808	99	6,036	1,305	49,143
Aug. 24.....	82,408	3,625	69	41,915	485	36,314	26,424	186	6,001	1,175	48,622
Aug. 25.....	82,556	3,830	97	41,830	390	36,409	26,565	139	5,654	1,115	49,083
Aug. 26.....	80,925	3,721	113	41,625	455	35,011	26,313	137	4,979	1,060	48,436
Aug. 27.....	80,893	3,646	81	41,570	425	35,171	26,645	192	4,534	1,180	48,342
Aug. 29.....	82,225	4,046	80	37,200	450	40,449	26,829	193	7,134	1,150	46,919
Aug. 30.....	81,122	4,056	72	35,920	445	40,629	26,813	112	7,154	1,130	45,913
Aug. 31.....	79,516	4,123	61	34,540	490	40,302	25,796	146	7,154	1,220	45,200
Average..	82,329	3,534	185	41,404	526	36,680	27,666	216	5,649	928	47,870
Sept. 1.....	78,255	4,012	81	33,630	400	40,132	26,417	166	7,234	1,165	43,273
Sept. 2.....	76,825	4,057	55	31,895	330	40,488	25,503	255	7,238	1,075	42,754
Sept. 3.....	75,295	4,377	35	30,606	390	39,887	24,745	181	7,481	1,160	41,728
Sept. 6.....	72,468	4,381	40	29,967	400	37,680	25,086	115	5,123	1,259	40,885
Sept. 7.....	72,760	4,366	32	30,707	415	37,240	25,061	235	6,009	1,119	40,336
Sept. 8.....	73,109	4,277	68	30,896	425	37,443	25,241	179	5,184	1,174	41,331
Sept. 9.....	73,489	4,531	40	31,031	470	37,417	25,301	161	5,846	1,225	40,956
Sept. 10.....	73,674	4,634	6	30,628	465	37,941	25,483	224	4,551	1,175	42,241
Sept. 12.....	73,670	4,936	30	29,095	455	39,154	25,949	86	4,601	980	42,054
Sept. 13.....	71,845	5,010	63	28,541	490	37,741	25,719	92	5,279	845	39,910
Sept. 14.....	72,573	4,980	165	28,751	170	38,507	25,788	265	6,104	585	39,831
Sept. 15.....	73,745	4,579	155	30,456	145	38,410	25,159	220	7,069	575	40,722
Sept. 16.....	67,818	4,197	140	24,370	190	38,921	24,450	287	4,674	570	37,837
Sept. 17.....	67,520	4,187	166	23,481	265	39,421	24,588	226	4,444	455	37,807
Sept. 19.....	68,733	4,181	110	24,571	195	39,676	24,823	242	5,307	570	37,791
Sept. 20.....	66,693	3,748	71	19,653	300	42,921	24,171	143	5,179	705	36,495
Sept. 21.....	65,940	3,768	63	20,637	300	41,172	23,877	164	5,151	580	36,168
Sept. 22.....	66,056	3,910	122	20,317	590	41,117	24,086	87	5,290	855	35,738
Sept. 23.....	66,350	3,940	92	20,627	670	41,021	24,176	62	5,460	820	35,832
Sept. 24.....	64,891	3,628	117	18,522	800	41,824	24,080	57	6,046	785	33,923
Sept. 26.....	65,566	3,473	37	16,522	1,115	44,419	24,302	49	6,356	1,145	33,714
Sept. 27.....	63,926	3,420	87	13,315	1,140	45,964	23,756	137	5,525	1,310	33,198
Sept. 28.....	65,043	3,420	47	12,370	1,120	48,086	23,195	133	7,225	1,110	33,380
Sept. 29.....	65,296	4,130	30	11,245	1,110	48,781	23,789	142	6,876	1,185	33,304
Sept. 30.....	62,796	3,410	22	10,965	1,295	47,104	23,190	162	6,091	1,205	32,148
Average..	69,773	4,142	75	24,112	546	40,898	24,717	163	5,814	945	38,134
Oct. 1.....	63,915	3,474	37	11,025	1,110	48,269	22,906	241	6,664	1,115	32,989
Oct. 3.....	64,813	3,490	48	12,055	950	48,270	22,312	142	7,074	1,165	34,120
Oct. 4.....	65,174	3,520	90	12,170	925	48,469	22,300	155	5,826	1,305	35,588
Oct. 5.....	65,161	3,530	41	12,105	755	48,730	21,768	183	6,366	1,150	35,694
Oct. 6.....	66,045	3,525	103	13,195	750	48,472	21,585	115	6,572	1,380	36,393
Oct. 7.....	67,480	3,455	74	13,342	670	49,939	21,534	288	6,625	1,215	37,818
Oct. 8.....	67,920	3,475	65	13,372	590	50,418	21,324	119	6,913	1,150	38,414
Oct. 10.....	67,500	3,590	79	13,177	675	49,979	21,248	148	6,236	1,335	38,533
Oct. 11.....	65,989	3,620	101	12,657	615	48,996	20,189	196	5,519	1,305	38,730
Oct. 13.....	66,319	3,640	158	12,559	750	49,212	19,938	288	4,517	1,510	40,066
Oct. 14.....	65,075	3,670	42	11,229	790	49,344	19,704	138	3,832	1,135	40,266
Oct. 15.....	66,011	3,665	160	11,683	930	49,573	19,894	196	3,666	1,096	41,159
Oct. 17.....	67,169	3,675	50	12,779	700	49,965	19,928	180	4,124	761	42,176
Oct. 18.....	68,379	3,570	28	13,514	765	50,502	19,132	111	3,677	796	44,663
Oct. 19.....	69,208	3,595	297	14,397	770	50,149	18,914	311	3,750	681	45,552
Oct. 20.....	69,575	3,585	301	14,622	695	50,372	19,046	360	3,540	551	46,078
Oct. 21.....	70,685	3,635	247	14,057	845	51,901	19,302	396	4,130	471	46,386
Oct. 22.....	72,030	3,645	294	14,849	1,085	52,157	19,739	343	4,552	466	46,930
Oct. 24.....	71,593	3,880	206	14,814	850	51,843	19,925	335	4,287	551	46,495
Oct. 25.....	71,790	3,920	227	15,049	540	52,054	19,764	281	5,122	311	46,312
Oct. 26.....	74,015	3,910	234	15,066	645	54,100	19,232	394	6,797	411	47,181
Oct. 27.....	72,967	3,925	277	14,669	815	53,301	19,097	392	7,332	601	45,545
Oct. 28.....	72,975	3,810	402	15,082	1,150	52,531	19,664	306	7,036	801	45,168
Oct. 29.....	71,667	3,770	317	14,917	1,115	51,548	19,563	267	7,261	731	43,845
Oct. 31.....	73,519	3,855	284	15,490	1,065	52,825	19,671	389	7,742	886	44,831
Average..	68,679	3,657	167	13,514	822	50,519	20,307	251	5,569	915	41,637



TABLE A-72.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926										
Dec. 31	7, 965	2, 320	2, 965	583	2, 375	815	1, 829	1, 293	15, 134	5, 011
1927										
Jan. 3	8, 610	2, 840	2, 985	609	2, 270	1, 070	1, 839	1, 445	15, 704	5, 964
Jan. 4	8, 165	2, 935	3, 630	382	2, 585	455	2, 194	1, 475	16, 574	5, 247
Jan. 5	8, 455	2, 935	3, 960	424	2, 230	390	2, 255	1, 650	16, 900	5, 399
Jan. 6	8, 855	3, 335	4, 585	448	2, 915	395	2, 090	1, 705	18, 445	5, 883
Jan. 7	8, 465	3, 345	4, 395	450	2, 510	280	2, 115	1, 855	17, 485	5, 930
Jan. 8	8, 475	3, 335	4, 045	460	3, 175	220	2, 180	1, 710	17, 875	5, 725
Jan. 10	8, 755	3, 465	4, 370	460	2, 985	220	2, 180	1, 575	18, 290	5, 720
Jan. 11	8, 915	2, 975	4, 505	215	2, 860	220	2, 095	1, 540	18, 375	4, 950
Jan. 12	8, 890	2, 070	4, 810	435	2, 585	270	2, 160	1, 700	18, 445	4, 475
Jan. 13	9, 180	2, 110	5, 005	435	2, 710	380	2, 272	1, 725	19, 167	4, 650
Jan. 14	10, 175	1, 880	4, 960	437	2, 295	460	2, 122	1, 820	19, 552	4, 997
Jan. 15	10, 175	2, 035	5, 010	437	2, 345	525	1, 827	1, 805	19, 357	4, 802
Jan. 17	10, 010	2, 095	5, 465	437	2, 595	445	2, 169	1, 885	20, 239	4, 862
Jan. 18	10, 400	2, 095	5, 465	467	2, 920	380	2, 224	1, 885	21, 009	4, 827
Jan. 19	11, 200	2, 095	5, 465	517	2, 550	540	2, 339	1, 975	21, 554	5, 127
Jan. 20	10, 800	2, 095	5, 570	517	2, 755	460	2, 254	1, 985	21, 379	5, 057
Jan. 21	11, 300	2, 160	5, 465	557	2, 430	615	1, 839	1, 855	21, 034	5, 187
Jan. 22	11, 800	2, 160	5, 465	557	2, 335	670	1, 904	1, 830	21, 004	5, 217
Jan. 24	11, 425	2, 170	5, 075	707	2, 430	455	1, 833	1, 740	20, 763	5, 072
Jan. 25	11, 625	2, 170	5, 075	707	2, 470	525	1, 998	1, 790	21, 068	5, 192
Jan. 26	11, 625	2, 170	5, 250	707	2, 820	225	2, 178	1, 610	21, 873	4, 717
Jan. 27	12, 325	2, 220	5, 275	707	2, 870	460	2, 118	1, 730	22, 588	5, 117
Jan. 28	12, 525	2, 210	5, 275	682	2, 945	685	2, 048	2, 070	22, 793	5, 647
Jan. 29	12, 525	2, 235	5, 275	652	3, 135	465	2, 128	1, 835	23, 063	5, 187
Jan. 31	12, 875	2, 295	5, 085	642	3, 350	565	2, 198	1, 680	23, 508	5, 182
Feb. 1	12, 555	2, 320	5, 085	546	2, 960	735	2, 163	1, 675	22, 763	5, 276
Feb. 2	12, 755	2, 295	5, 185	546	3, 175	550	2, 089	1, 575	23, 204	4, 966
Feb. 3	12, 930	2, 295	5, 160	546	3, 365	650	2, 284	1, 720	23, 739	5, 211
Feb. 4	13, 185	2, 245	5, 210	546	3, 530	590	2, 319	1, 870	24, 244	5, 251
Feb. 5	13, 310	2, 345	5, 175	441	3, 475	590	2, 829	1, 375	24, 789	4, 751
Feb. 7	13, 470	2, 170	5, 160	441	3, 265	590	2, 824	1, 270	24, 709	4, 471
Feb. 8	13, 400	2, 195	5, 275	441	3, 245	615	2, 834	1, 305	24, 814	4, 556
Feb. 9	13, 060	2, 095	5, 175	441	2, 925	620	2, 634	1, 375	23, 794	4, 531
Feb. 10	13, 160	2, 095	5, 850	31	2, 820	665	2, 939	1, 310	24, 769	4, 101
Feb. 11	13, 280	2, 045	6, 140	71	2, 750	605	2, 891	1, 315	25, 061	4, 036
Feb. 14	13, 680	1, 995	6, 060	236	2, 680	585	3, 056	1, 445	25, 476	4, 261
Feb. 15	14, 080	1, 775	6, 270	171	2, 345	945	3, 016	1, 310	25, 711	4, 201
Feb. 16	13, 640	2, 075	6, 270	261	3, 155	1, 265	2, 211	1, 495	25, 776	5, 096
Feb. 17	13, 540	2, 045	6, 270	246	3, 400	1, 350	2, 241	1, 455	25, 451	5, 096
Feb. 18	14, 525	2, 455	6, 205	234	3, 360	1, 775	2, 266	1, 465	26, 356	5, 929
Feb. 19	14, 555	2, 455	6, 585	402	3, 360	1, 235	2, 171	1, 560	26, 671	5, 652
Feb. 21	14, 875	2, 260	6, 650	604	3, 410	1, 280	2, 461	1, 830	27, 396	5, 974
Feb. 23	14, 145	2, 650	5, 411	476	3, 020	1, 675	2, 451	1, 909	25, 027	6, 710
Feb. 24	13, 180	2, 560	5, 211	479	2, 735	1, 380	2, 241	2, 211	23, 367	6, 630
Feb. 25	13, 715	3, 140	5, 461	709	3, 545	1, 355	2, 391	1, 576	25, 112	6, 780
Feb. 26	13, 595	3, 215	5, 411	733	3, 375	1, 085	2, 454	1, 446	24, 835	6, 479
Feb. 28	13, 355	3, 275	5, 311	1, 093	3, 465	1, 445	2, 363	1, 550	24, 494	7, 363
Mar. 1	14, 240	3, 685	5, 361	962	3, 950	825	3, 201	861	26, 752	6, 333
Mar. 2	14, 425	3, 835	5, 361	992	3, 835	1, 105	3, 191	921	26, 812	6, 853
Mar. 3	14, 250	3, 960	5, 591	1, 042	3, 905	1, 375	2, 771	1, 091	26, 517	7, 468
Mar. 4	14, 415	3, 960	5, 821	1, 162	3, 570	1, 190	2, 930	1, 154	26, 736	7, 466
Mar. 5	14, 415	3, 910	5, 896	1, 521	3, 455	1, 095	2, 665	1, 709	26, 431	8, 235
Mar. 7	14, 450	3, 910	5, 651	1, 480	3, 855	1, 240	2, 690	1, 804	26, 646	8, 434
Mar. 8	15, 455	4, 410	5, 676	1, 530	3, 715	1, 340	3, 110	1, 614	27, 956	8, 894
Mar. 9	15, 580	4, 590	5, 611	1, 772	3, 815	1, 350	2, 875	1, 363	27, 881	8, 075
Mar. 10	15, 705	4, 590	5, 586	1, 335	3, 705	1, 075	2, 575	1, 629	27, 571	8, 629
Mar. 11	15, 935	4, 805	5, 336	755	3, 705	1, 185	2, 865	1, 504	27, 841	8, 249
Mar. 12	16, 215	5, 075	5, 301	714	3, 820	1, 020	2, 880	1, 184	28, 216	7, 993
Mar. 14	16, 305	4, 965	5, 341	741	3, 550	1, 045	3, 179	1, 146	28, 375	7, 897
Mar. 15	16, 325	4, 915	5, 596	716	3, 700	1, 305	3, 044	1, 191	28, 665	8, 127
Mar. 16	16, 525	4, 975	5, 581	716	3, 725	1, 395	3, 204	1, 026	29, 035	8, 112
Mar. 17	16, 575	4, 485	5, 341	1, 246	3, 655	1, 475	3, 000	881	27, 571	8, 087
Mar. 18	14, 450	4, 750	4, 566	1, 206	3, 545	1, 195	2, 797	1, 229	25, 358	8, 440
Mar. 19	14, 405	5, 050	3, 970	1, 195	3, 325	1, 175	2, 752	1, 469	24, 092	8, 889
Mar. 21	14, 505	5, 140	3, 915	1, 235	3, 500	1, 350	2, 759	1, 951	24, 679	9, 676
Mar. 22	13, 130	5, 400	3, 911	1, 150	3, 475	1, 655	2, 704	1, 855	23, 220	9, 800
Mar. 23	11, 530	4, 960	3, 697	1, 495	3, 565	1, 470	2, 762	2, 034	21, 554	9, 959
Mar. 24	11, 460	4, 760	3, 620	1, 585	3, 550	1, 780	2, 797	2, 383	21, 497	10, 503
Mar. 25	11, 635	4, 555	4, 185	1, 775	3, 710	1, 705	2, 977	2, 459	22, 337	10, 494

TABLE A-72.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Mar. 26	11,530	4,700	4,101	2,081	3,665	1,170	2,802	2,397	22,098	10,348
Mar. 28	12,045	5,595	4,136	1,706	3,760	1,405	2,737	2,472	22,678	11,178
Mar. 29	12,040	5,580	4,016	1,721	3,755	1,120	2,802	2,642	22,613	11,064
Mar. 30	11,795	5,520	4,036	1,701	3,835	1,025	2,702	2,578	22,368	10,824
Mar. 31	11,870	5,630	3,836	1,382	3,870	945	2,672	2,684	22,248	10,641
Apr. 1	12,660	5,800	3,826	1,382	4,110	1,145	2,922	2,594	23,518	10,921
Apr. 2	12,960	5,800	3,536	1,382	3,730	1,090	2,942	2,829	23,168	11,101
Apr. 4	13,345	6,020	3,566	1,447	3,730	1,110	2,827	2,873	23,468	11,450
Apr. 5	13,345	6,020	3,621	1,367	3,730	1,110	2,977	2,893	23,673	11,390
Apr. 6	13,965	6,270	3,641	1,112	4,080	955	3,064	2,351	24,750	10,688
Apr. 7	14,000	6,020	3,591	1,402	4,055	945	3,087	2,206	24,733	10,573
Apr. 8	14,150	6,020	3,881	1,042	4,380	955	3,117	2,171	25,528	10,188
Apr. 9	14,055	5,850	3,841	1,192	4,135	980	2,964	2,191	24,995	10,213
Apr. 11	13,390	5,705	3,411	1,282	4,005	1,010	2,769	2,411	23,575	10,408
Apr. 12	12,905	5,805	3,226	1,727	3,680	1,235	2,594	2,686	22,405	11,453
Apr. 13	12,905	5,730	3,076	1,772	3,235	1,295	2,674	2,891	21,890	11,688
Apr. 14	13,015	6,365	3,076	1,537	3,275	1,450	2,649	3,021	22,015	12,373
Apr. 16	12,985	6,590	3,076	1,687	3,435	1,410	2,699	3,125	22,195	12,812
Apr. 18	13,095	6,700	3,076	1,487	3,540	1,205	2,634	3,085	22,345	12,477
Apr. 19	13,330	6,880	3,076	1,338	3,835	1,230	2,789	2,775	23,030	12,223
Apr. 20	13,640	6,865	3,076	1,314	3,565	920	2,819	2,550	23,100	11,649
Apr. 21	13,440	7,015	2,976	1,314	3,615	1,250	2,721	2,246	22,752	11,825
Apr. 22	13,400	7,320	3,001	1,104	3,660	1,175	2,636	2,426	22,757	12,025
Apr. 23	13,490	7,660	2,976	1,154	3,575	1,140	2,571	2,223	22,612	12,177
Apr. 25	13,490	7,660	2,876	1,609	3,580	1,015	2,711	1,922	22,657	12,206
Apr. 26	13,490	7,660	2,876	1,654	3,675	865	2,806	1,992	22,847	12,171
Apr. 27	13,635	7,385	3,026	1,649	3,345	935	2,781	2,247	22,787	12,216
Apr. 28	13,490	7,525	3,026	1,599	3,500	770	2,646	2,137	22,662	12,031
Apr. 29	13,585	7,410	2,986	1,199	3,140	385	2,724	1,871	22,435	10,865
Apr. 30	13,770	7,360	2,901	695	2,960	280	2,794	1,761	22,425	10,096
May 2	14,530	6,855	2,756	695	3,710	580	3,394	1,006	24,390	9,136
May 3	15,090	6,925	2,851	540	3,660	570	3,300	871	24,901	8,906
May 4	16,610	5,770	2,946	110	4,485	570	3,190	851	27,231	7,301
May 5	17,350	5,195	3,521	105	5,245	755	3,680	961	29,796	7,016
May 6	17,820	4,645	4,046	485	5,025	900	3,830	821	30,721	6,851
May 7	18,250	4,645	4,191	800	4,655	1,220	3,655	826	30,751	7,491
May 9	17,875	4,695	4,191	1,049	4,680	1,425	3,783	796	30,529	7,965
May 10	18,395	4,895	4,246	319	3,825	1,350	3,720	970	30,186	7,534
May 11	18,885	2,400	4,291	208	3,650	1,190	3,661	796	30,487	4,594
May 12	19,695	2,400	3,852	125	3,815	855	3,936	1,021	31,298	4,401
May 13	19,815	2,300	3,742	200	3,740	1,195	4,295	936	31,592	4,631
May 14	20,210	2,320	4,377	95	4,260	1,405	3,850	706	32,697	4,526
May 16	21,205	1,985	4,667	345	3,715	1,550	4,144	1,131	33,731	5,011
May 17	21,995	1,915	4,662	345	4,040	1,270	4,644	841	35,341	4,371
May 18	22,545	1,420	3,022	705	4,335	1,535	4,551	1,221	34,453	4,881
May 19	24,025	1,580	2,597	345	4,395	835	3,986	1,121	35,003	3,881
May 20	26,065	1,665	2,567	345	5,065	815	3,785	1,505	37,482	4,330
May 21	26,475	1,585	2,153	755	4,860	1,080	3,220	1,211	36,708	4,631
May 23	26,560	1,585	2,054	852	4,895	1,550	3,055	1,426	36,564	5,413
May 24	26,250	1,610	2,584	177	4,820	1,265	2,905	1,441	36,559	4,493
May 25	28,350	2,355	1,759	597	4,940	1,475	3,652	1,631	38,701	6,058
May 26	29,390	2,370	2,102	1,130	5,185	1,145	3,762	1,368	40,439	6,013
May 27	29,375	1,620	1,967	225	5,585	1,040	3,975	1,350	40,902	4,235
May 28	29,300	1,670	1,667	225	4,855	885	3,450	1,425	39,272	4,205
May 31	26,715	1,970	1,877	235	5,065	340	4,345	2,150	38,002	4,695
June 1	26,090	2,170	2,062	230	5,975	465	4,860	1,580	38,987	4,445
June 2	25,955	2,350	1,767	230	5,450	1,150	4,530	2,030	37,702	5,760
June 3	28,425	1,945	1,476	491	5,420	1,190	4,502	1,820	39,623	5,446
June 4	29,000	1,945	1,980	296	5,585	1,100	4,270	1,835	40,835	5,176
June 6	28,450	2,195	2,180	226	5,005	1,370	5,125	1,783	41,360	5,574
June 7	28,490	2,300	2,226	336	5,745	1,645	4,519	1,150	40,980	5,431
June 8	28,705	1,950	1,676	926	6,570	1,510	4,699	1,260	41,650	5,646
June 9	28,315	1,950	1,676	916	6,225	1,160	4,109	1,815	40,325	5,841
June 10	24,560	5,550	1,775	2,065	5,365	1,350	5,214	1,375	36,914	10,340
June 11	20,465	1,615	1,765	945	5,645	1,350	4,959	1,385	32,834	5,295
June 13	22,745	1,615	2,435	1,130	6,000	1,225	5,954	1,650	37,134	5,620
June 14	23,905	1,615	2,280	225	6,040	1,330	6,071	1,665	38,296	4,835
June 15	24,545	1,615	2,705	205	6,300	1,315	6,276	1,665	39,826	4,800
June 16	25,265	1,615	2,275	205	6,950	1,690	6,062	1,920	40,552	5,430
June 17	25,310	1,620	1,985	285	6,735	2,320	6,104	2,460	40,134	6,685
June 18	24,810	1,620	2,785	300	6,765	2,515	5,830	1,922	40,190	6,357
June 20	24,725	2,210	2,205	395	6,650	1,980	5,440	2,137	39,020	6,722

## 234 REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-72.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
June 21	25,045	2,195	2,255	395	6,500	1,655	5,660	1,937	39,460	6,182
June 22	25,365	2,195	2,255	395	6,160	1,050	5,550	1,952	39,330	5,592
June 23	25,725	1,605	2,130	420	5,875	1,075	5,286	1,797	39,016	4,897
June 24	26,070	1,605	2,400	615	5,445	1,175	5,060	1,796	38,975	5,191
June 25	26,270	1,605	2,500	1,072	5,440	1,455	5,120	1,791	39,330	5,923
June 27	26,850	1,600	2,480	512	6,210	1,300	5,865	1,581	41,405	4,993
June 28	26,495	1,595	2,555	382	5,850	1,035	5,055	1,216	39,955	4,228
June 29	26,540	1,565	2,455	387	5,565	1,100	4,835	934	39,395	3,986
June 30	25,905	1,565	2,355	387	5,670	1,205	4,722	997	38,652	4,154
July 1	26,750	2,865	2,565	532	5,865	1,550	4,481	1,403	39,661	6,350
July 2	27,160	1,404	2,560	679	5,970	1,560	4,613	1,219	40,303	4,862
July 5	27,380	995	2,750	674	7,005	1,945	4,693	1,660	41,828	5,313
July 6	25,460	1,400	2,915	674	7,015	1,635	4,808	1,944	40,198	5,653
July 7	25,560	1,400	2,915	674	7,260	1,470	4,408	1,864	40,143	5,408
July 8	25,975	1,600	3,080	724	7,400	860	4,390	1,733	40,845	4,917
July 9	25,785	1,600	3,130	723	6,595	1,055	3,860	1,598	39,370	4,976
July 11	26,100	200	3,030	573	6,620	1,290	3,932	1,558	39,682	3,621
July 12	26,340	200	3,455	623	6,270	1,425	3,477	1,858	39,542	4,106
July 13	25,270	200	3,655	623	6,485	650	3,852	1,588	39,262	3,061
July 14	25,465	60	3,110	623	6,955	1,150	3,221	1,673	38,751	3,506
July 15	25,480	2,050	3,285	773	6,175	1,960	3,541	1,869	38,481	6,652
July 16	24,480	2,050	3,285	723	6,345	1,815	3,716	2,189	37,826	6,777
July 18	21,905	50	3,430	723	6,650	1,825	4,260	1,601	36,245	4,199
July 19	21,790	50	3,535	723	7,320	1,975	4,055	1,659	36,700	4,407
July 20	21,845	150	3,585	723	7,155	1,865	4,200	1,717	37,285	4,455
July 21	21,795	550	3,587	725	7,625	1,645	4,330	1,667	37,337	4,587
July 22	21,745	550	3,937	725	7,765	1,230	3,740	1,597	37,187	4,102
July 23	22,090	550	4,037	729	6,835	1,630	4,205	1,677	37,167	4,486
July 25	23,110	400	4,397	309	8,055	1,155	5,120	1,337	40,682	3,201
July 26	23,560	400	4,297	384	8,250	925	5,025	1,512	41,132	3,221
July 27	24,360	600	4,072	479	8,070	890	4,859	1,842	41,361	3,811
July 28	24,810	520	4,227	469	7,490	1,385	4,654	1,862	41,181	4,236
July 29	25,110	235	4,307	579	6,625	1,750	4,354	1,787	40,396	4,351
July 30	25,110	235	4,307	578	6,355	1,790	3,938	1,082	39,710	4,585
Aug. 1	24,500	165	4,297	623	6,440	1,150	3,798	2,172	39,035	4,110
Aug. 2	24,450	130	4,397	623	6,175	1,505	3,628	2,127	38,650	4,385
Aug. 3	24,500	130	4,602	623	6,195	1,730	3,773	2,212	39,070	4,695
Aug. 4	25,635	230	4,612	723	7,145	1,810	3,880	2,148	41,272	4,911
Aug. 5	25,650	285	4,647	733	8,075	1,740	4,765	2,158	43,137	4,916
Aug. 6	26,545	380	4,762	699	7,825	1,735	5,297	2,362	44,429	5,176
Aug. 8	26,560	130	4,876	647	8,570	1,855	4,630	2,575	44,636	4,747
Aug. 9	26,680	130	4,790	797	8,840	1,810	4,455	2,657	44,765	5,394
Aug. 10	27,065	430	4,900	797	8,350	1,165	4,250	2,379	44,565	4,771
Aug. 11	25,315	1,330	3,775	797	8,755	1,405	4,005	2,375	41,850	5,907
Aug. 12	26,570	1,330	3,825	794	8,485	1,320	3,485	1,955	42,365	5,399
Aug. 13	26,670	1,330	3,835	791	9,035	1,470	3,500	1,865	43,040	5,459
Aug. 15	25,870	1,330	4,110	804	8,895	1,555	3,320	1,819	42,195	5,508
Aug. 16	25,940	2,230	4,175	794	8,220	1,975	3,655	2,328	41,990	7,327
Aug. 17	26,355	1,830	3,170	794	7,315	1,405	3,880	2,065	40,720	6,094
Aug. 18	26,260	1,930	3,340	814	7,575	1,500	4,435	1,819	41,600	6,063
Aug. 19	25,760	1,930	3,740	819	7,745	1,875	4,450	1,817	41,695	6,441
Aug. 20	25,760	1,930	3,740	844	7,695	1,845	4,770	1,812	41,955	6,431
Aug. 22	25,880	1,930	4,025	844	8,405	1,785	4,670	1,592	42,980	6,151
Aug. 23	26,160	1,730	4,115	844	8,355	1,850	4,725	1,612	43,355	6,036
Aug. 24	24,980	1,580	4,265	944	8,190	1,745	4,480	1,732	41,915	6,001
Aug. 25	24,710	1,480	4,275	1,039	8,290	1,485	4,555	1,650	41,830	5,654
Aug. 26	23,955	1,480	4,425	284	8,710	1,610	4,535	1,605	41,625	4,979
Aug. 27	23,850	1,480	4,355	214	8,585	1,365	4,780	1,475	41,570	4,534
Aug. 29	21,270	3,180	4,640	194	6,460	2,210	4,830	1,550	37,200	7,134
Aug. 30	21,270	3,180	4,635	204	5,550	2,195	4,465	1,575	35,920	7,154
Aug. 31	20,875	2,840	4,385	319	5,350	2,035	3,930	1,960	34,540	7,154
Sept. 1	20,320	2,755	4,085	534	5,285	1,910	3,940	2,035	33,630	7,234
Sept. 2	19,230	2,755	3,685	544	4,915	1,555	4,065	2,384	31,995	7,238
Sept. 3	18,395	3,255	3,685	804	4,940	1,245	3,586	2,177	30,606	7,481
Sept. 6	18,650	1,155	3,695	1,129	4,300	910	3,322	1,929	29,967	5,123
Sept. 7	19,700	955	3,695	1,234	4,135	1,430	3,177	1,930	30,707	6,009
Sept. 8	19,760	845	3,945	1,399	4,020	1,095	3,181	1,845	30,896	5,184
Sept. 9	19,700	845	3,955	1,586	4,400	1,505	2,976	1,910	31,031	5,846
Sept. 10	19,235	835	3,955	1,031	4,655	1,290	2,783	1,395	30,628	4,551
Sept. 12	17,990	825	4,195	806	4,160	1,405	2,750	1,555	29,095	4,601
Sept. 13	17,190	735	4,545	1,035	3,635	1,930	3,171	1,579	28,541	5,279



TABLE A-72.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Sept. 14	17,040	1,185	4,485	1,001	3,930	2,165	3,296	1,753	28,751	6,104
Sept. 15	18,935	2,280	4,485	881	4,315	1,945	2,721	1,963	30,456	7,069
Sept. 16	13,445	80	4,259	655	3,580	1,975	3,086	1,964	24,370	4,674
Sept. 17	12,365	80	4,100	721	3,775	2,000	3,241	1,643	23,481	4,444
Sept. 19	13,375	180	4,430	1,246	3,495	2,160	3,271	1,721	24,571	5,307
Sept. 20	9,925	105	4,245	871	3,150	1,940	2,333	2,263	19,653	5,179
Sept. 21	10,735	630	3,740	1,151	3,470	1,360	2,692	2,010	20,637	5,151
Sept. 22	9,905	630	4,140	1,381	3,435	1,190	2,837	2,089	20,317	5,290
Sept. 23	9,745	630	4,140	1,381	3,505	1,345	3,237	2,104	20,627	5,460
Sept. 24	7,630	1,180	3,785	1,251	3,715	1,420	3,392	2,195	18,522	6,046
Sept. 26	7,065	1,520	3,595	1,241	2,840	1,425	3,022	2,170	16,522	6,356
Sept. 27	3,815	1,785	3,845	841	2,785	1,105	2,870	1,794	13,315	5,525
Sept. 28	2,520	2,780	4,045	1,196	2,915	1,220	2,890	2,029	12,370	7,225
Sept. 29	2,120	1,985	4,015	1,346	2,445	1,250	2,665	2,295	11,245	6,876
Sept. 30	2,120	670	3,955	1,336	2,280	1,785	2,610	2,300	10,965	6,091
Oct. 1	2,300	765	3,755	1,336	2,155	1,905	2,815	2,658	11,025	6,664
Oct. 3	3,300	765	3,855	1,856	2,270	1,815	2,630	2,638	12,055	7,074
Oct. 4	3,300	95	3,855	1,856	2,305	1,110	2,710	2,765	12,170	5,826
Oct. 5	3,200	20	3,855	2,016	2,345	1,440	2,705	2,890	12,105	6,366
Oct. 6	3,985	100	3,880	1,921	2,545	1,610	2,785	2,941	13,195	6,572
Oct. 7	3,910	100	3,856	1,921	2,635	1,700	2,941	2,844	13,342	6,625
Oct. 8	3,960		3,856	2,241	2,465	1,635	3,091	3,037	13,372	6,913
Oct. 10	4,040	100	3,546	2,026	2,500	1,315	3,091	2,795	13,177	6,236
Oct. 11	3,240	200	3,846	2,018	2,555	875	3,016	2,476	12,657	5,569
Oct. 13	3,865	250	3,186	1,266	2,460	740	3,048	2,261	12,559	4,517
Oct. 14	3,400	250	2,696	1,306	2,035	305	3,098	1,971	11,229	3,832
Oct. 15	4,470	610	1,760	640	2,100	270	3,353	2,146	11,683	3,666
Oct. 17	5,010	410	1,976	746	2,300	945	3,493	2,023	12,779	4,124
Oct. 18	4,955	510	2,726	556	2,215	670	3,618	1,941	13,514	3,677
Oct. 19	5,095	350	3,561	251	2,270	955	3,471	2,194	14,397	3,750
Oct. 20	5,650	400	3,561	596	2,390	435	3,021	2,109	14,622	3,540
Oct. 21	5,650	200	3,561	836	2,045	1,010	2,801	2,084	14,057	4,130
Oct. 22	6,315	765	3,561	871	2,070	995	2,903	1,921	14,849	4,552
Oct. 24	6,015	765	3,561	971	2,165	650	3,073	1,901	14,814	4,287
Oct. 25	6,050	1,315	3,561	1,071	2,015	740	3,423	1,996	15,049	5,122
Oct. 26	6,870	3,150	3,361	1,017	1,870	575	2,965	2,055	15,066	6,797
Oct. 27	6,070	3,150	3,161	1,632	1,650	605	3,168	1,945	14,649	7,332
Oct. 28	6,515	2,100	3,061	1,933	2,225	900	3,281	2,103	15,082	7,036
Oct. 29	6,945	2,050	2,901	2,103	2,130	880	2,941	2,228	14,917	7,261
Oct. 31	7,765	2,450	2,861	2,253	2,115	430	2,749	2,609	15,490	7,742

# 236    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-73.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of four classes of traders located in Chicago, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>								All classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926										
Dec. 31	215	23,685	53	138	5,810	4,366	670	1,065	6,748	29,25
1927										
Jan. 3	175	23,731	143	191	6,235	5,169	700	1,025	7,253	30,116
Jan. 4	185	23,991	140	93	7,100	4,542	685	1,010	8,110	29,636
Jan. 5	180	24,012	201	233	7,425	4,444	815	1,145	8,621	29,834
Jan. 6	145	24,082	196	93	8,870	4,698	700	1,140	9,911	30,013
Jan. 7	120	24,180	163	85	7,885	4,880	695	1,105	8,863	30,250
Jan. 8	110	24,274	157	118	8,275	4,685	690	1,030	9,232	30,107
Jan. 10	75	24,562	321	82	8,680	4,790	585	1,105	9,661	30,539
Jan. 11	75	24,693	305	74	8,915	4,095	755	1,105	10,050	29,967
Jan. 12	65	24,882	260	114	8,975	3,615	705	1,185	10,005	29,796
Jan. 13	50	24,971	312	160	9,760	3,690	795	1,235	10,917	30,056
Jan. 14	50	25,055	251	215	9,995	3,627	835	1,295	11,131	30,192
Jan. 15	40	25,028	278	305	9,800	3,827	785	1,290	10,903	30,450
Jan. 17	20	25,244	422	255	10,580	3,877	785	1,260	11,807	30,636
Jan. 18	10	25,334	430	177	10,940	3,842	745	1,215	12,125	30,568
Jan. 19	10	25,491	282	245	11,310	4,142	730	1,210	12,332	31,088
Jan. 20	10	25,754	428	243	11,110	4,077	740	1,205	12,288	31,279
Jan. 21	10	25,805	228	205	10,710	4,222	765	1,239	11,713	31,471
Jan. 22	10	25,864	258	144	10,670	4,252	750	1,249	11,688	31,509
Jan. 24	10	26,045	140	147	10,175	4,207	845	1,214	11,170	31,613
Jan. 25	10	26,176	148	98	10,275	4,327	750	1,194	11,183	31,795
Jan. 26	10	26,346	280	155	11,080	3,847	720	1,034	12,090	31,382
Jan. 27	10	26,358	220	189	11,850	4,252	740	1,149	12,820	31,948
Jan. 28		26,492	146	87	12,055	4,782	740	1,239	12,941	32,600
Jan. 29		26,630	196	114	12,315	4,332	750	1,237	13,261	32,313
Jan. 31		26,735	216	178	12,720	4,327	905	1,262	13,841	32,502
Feb. 1		26,779	137	168	11,925	4,371	935	1,397	12,997	32,715
Feb. 2		26,964	236	82	12,340	4,111	905	1,217	13,481	32,374
Feb. 3		27,135	240	188	12,875	4,356	865	1,177	13,980	32,856
Feb. 4		27,199	215	189	13,380	4,411	935	1,227	14,530	33,026
Feb. 5		27,292	354	127	13,925	4,311	1,040	1,202	15,319	32,932
Feb. 7		27,547	223	185	13,845	4,031	955	1,207	15,023	32,970
Feb. 8		27,616	318	180	13,960	4,091	970	1,212	15,248	33,099
Feb. 9		27,607	228	169	13,400	4,066	990	1,202	14,618	33,044
Feb. 10		27,698	258	221	14,375	3,636	955	1,202	15,588	32,757
Feb. 11		27,722	294	204	14,665	3,586	1,065	1,297	16,024	32,809
Feb. 14		27,942	284	242	14,670	3,811	1,130	1,297	16,084	33,292
Feb. 15		28,045	292	274	14,615	3,726	1,080	1,162	15,987	33,207
Feb. 16		28,141	274	266	14,190	4,621	1,120	1,117	15,584	34,145
Feb. 17		28,293	239	192	14,340	4,596	1,110	1,547	15,689	34,628
Feb. 18		28,400	172	157	15,100	5,304	1,100	1,952	16,372	35,813
Feb. 19		28,475	148	147	15,415	4,997	1,180	1,977	16,743	35,596
Feb. 21		28,701	128	187	16,100	5,264	1,250	2,202	17,478	36,354
Feb. 23		28,728	132	201	13,651	5,845	1,710	2,822	15,493	37,596
Feb. 24		29,018	250	244	13,296	5,930	1,595	2,532	15,141	37,724
Feb. 25	5	29,230	171	146	14,336	6,050	1,605	2,417	16,117	37,843
Feb. 26	5	29,326	91	154	14,149	5,819	1,685	2,558	15,930	37,857
Feb. 28	5	29,579	96	186	13,908	6,623	1,770	2,528	15,779	38,916
Mar. 1	5	30,088	327	159	16,006	6,038	1,690	2,253	18,028	38,538
Mar. 2	5	30,319	158	154	16,016	6,508	1,635	2,168	17,814	39,149
Mar. 3	5	30,381	125	239	15,721	7,123	1,670	1,943	17,521	39,686
Mar. 4	5	30,455	150	300	15,840	7,171	1,680	2,048	17,675	39,974
Mar. 5	5	30,425	118	330	15,440	7,830	1,675	2,378	17,238	40,963
Mar. 7	80	30,389	149	201	15,635	8,009	1,900	2,673	17,764	41,272
Mar. 8	80	30,385	162	258	17,085	8,369	2,010	2,593	19,337	41,605
Mar. 9	80	30,184	216	151	16,910	7,570	2,185	2,718	19,391	40,623
Mar. 10	80	30,205	144	200	16,595	8,219	2,080	2,643	18,899	41,230
Mar. 12	80	30,246	310	167	17,270	7,598	2,035	2,243	19,695	40,254
Mar. 14	80	30,224	193	182	17,240	7,477	1,780	2,058	19,293	39,941
Mar. 15	80	30,123	176	126	17,480	7,707	1,675	1,908	19,411	39,864
Mar. 16	80	30,075	231	151	17,850	7,842	1,565	1,838	19,726	39,906
Mar. 17	80	29,864	157	239	16,205	7,812	1,520	1,883	17,962	39,798
Mar. 18	85	29,504	134	223	13,925	8,065	1,595	1,708	15,739	39,500
Mar. 19	85	29,349	116	107	13,059	8,454	1,565	1,788	14,825	39,698
Mar. 21	85	29,262	194	166	13,609	8,989	1,515	1,808	15,403	40,225

<sup>1</sup> For description of individual classes see p. 12.

TABLE A-73.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago future of four classes of traders located in Chicago, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								All classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Mar. 22	85	29,381	132	188	12,135	8,783	1,555	1,778	13,907	40,130
Mar. 23	85	28,837	185	164	11,936	8,874	1,550	1,888	13,756	39,763
Mar. 24	115	28,778	222	206	11,784	9,173	1,495	1,853	13,616	40,010
Mar. 25	130	28,804	237	179	12,934	9,079	1,520	1,928	14,821	39,990
Mar. 26	125	28,893	249	160	12,365	9,053	1,615	1,938	14,354	40,044
Mar. 28	125	28,623	229	180	12,735	9,893	1,720	1,998	14,809	40,694
Mar. 29	125	28,108	137	113	12,670	9,779	1,795	2,153	14,727	40,153
Mar. 30	130	27,995	115	190	12,425	9,539	1,730	2,053	14,400	39,777
Mar. 31	130	27,967	140	160	12,265	9,376	1,775	2,058	14,310	39,561
Apr. 1	130	27,864	161	238	13,235	9,656	1,820	2,098	15,346	39,856
Apr. 2	110	27,708	156	301	12,555	9,736	1,715	2,033	14,536	39,778
Apr. 4	110	27,475	226	271	12,445	10,085	1,680	1,988	14,461	39,819
Apr. 5	110	27,473	256	281	12,650	10,025	1,690	1,998	14,706	39,777
Apr. 6	110	27,457	286	251	13,715	9,491	1,655	2,078	15,766	39,277
Apr. 7	110	27,326	256	321	13,633	9,406	1,650	2,103	15,649	39,156
Apr. 8	110	27,301	326	341	14,428	9,021	1,710	2,138	16,574	38,801
Apr. 9	110	27,215	313	473	13,940	9,041	1,630	2,058	15,993	38,787
Apr. 11	110	27,131	235	338	12,580	9,136	1,653	2,130	14,578	38,735
Apr. 12	115	26,885	243	294	11,460	10,161	1,718	1,850	13,536	39,190
Apr. 13	140	26,600	276	356	11,095	10,366	1,485	1,625	12,996	38,947
Apr. 14	145	26,844	262	384	11,185	11,001	1,400	1,610	12,992	39,839
Apr. 16	145	26,414	229	300	11,320	11,426	1,415	1,615	13,109	39,755
Apr. 18	195	26,000	307	327	11,360	11,091	1,450	1,630	13,312	39,048
Apr. 19	510	26,095	215	280	11,945	10,747	1,441	1,750	14,111	38,872
Apr. 20	776	26,090	175	130	12,135	10,173	1,381	1,615	14,467	38,008
Apr. 21	836	25,686	138	118	11,827	10,699	1,346	1,605	14,147	38,108
Apr. 22	686	25,618	141	202	11,812	10,699	1,516	1,640	14,155	38,159
Apr. 23	696	25,235	202	206	11,937	11,011	1,606	1,735	14,441	38,187
Apr. 25	661	25,071	162	204	12,107	11,145	1,661	1,770	14,591	38,190
Apr. 26	664	24,836	212	183	12,107	11,080	1,491	1,665	14,474	37,764
Apr. 27	666	24,493	148	166	12,102	11,125	1,421	1,620	14,337	37,404
Apr. 28	936	24,388	142	152	11,972	10,940	1,371	1,565	14,421	37,045
Apr. 29	971	24,398	217	152	11,935	9,774	1,474	1,630	14,597	35,954
Apr. 30	1,451	23,869	75	489	12,025	9,005	1,489	1,615	15,040	34,978
May 2	391	20,440	99	20	13,735	8,845	1,435	1,600	15,660	30,905
May 3	286	20,391	106	86	13,876	8,615	1,410	1,600	15,678	30,692
May 4	286	20,399	118	63	15,736	7,065	1,540	1,600	17,680	29,127
May 5	216	19,996	156	71	17,436	6,780	1,510	1,555	19,318	28,402
May 6	387	20,096	278	58	18,331	6,570	1,455	1,585	20,451	28,309
May 7	397	19,930	302	72	18,426	7,095	1,390	1,340	20,515	28,437
May 9	397	19,797	209	124	17,754	7,589	1,190	1,120	19,550	28,630
May 10	387	19,634	172	170	17,686	7,153	1,050	1,145	19,295	28,102
May 11	380	19,573	279	121	18,062	4,303	1,010	1,295	19,731	25,292
May 12	380	19,486	298	194	18,418	4,120	1,005	1,271	20,101	25,071
May 13	375	19,319	254	110	18,827	4,300	920	1,071	20,376	24,800
May 14	475	19,127	292	94	19,717	4,180	1,140	1,121	21,624	24,522
May 16	475	18,877	123	217	20,186	4,545	1,050	1,151	21,834	24,790
May 17	330	18,883	208	171	21,456	3,975	1,105	1,184	23,099	24,213
May 18	330	18,794	81	115	21,218	4,505	1,195	1,274	22,824	24,688
May 19	295	18,722	73	162	19,873	3,420	1,045	1,300	21,286	23,604
May 20	320	18,529	73	172	22,012	3,829	910	1,460	23,315	23,990
May 21	260	18,208	80	150	21,298	4,000	960	1,354	22,598	23,707
May 23	260	18,093	82	137	21,069	4,687	1,060	1,514	22,471	24,431
May 24	260	18,075	161	75	21,119	3,817	1,115	1,429	22,655	23,396
May 25	295	18,080	89	155	21,416	5,393	1,050	1,512	22,850	25,140
May 26	295	18,018	78	159	23,374	5,428	1,170	1,457	24,917	25,062
May 27	360	18,111	179	126	25,302	3,415	1,420	1,502	27,261	23,154
May 28	285	18,128	127	56	25,697	2,960	1,455	1,457	27,564	22,601
May 31	45	18,380	120	57	25,437	3,155	1,259	1,427	26,861	23,019
June 1	20	18,586	185	65	26,377	3,105	1,410	1,537	27,992	23,293
June 2	10	18,648	166	75	25,152	4,375	1,565	1,687	26,893	24,785
June 3		18,537	71	155	24,723	4,376	1,565	1,802	26,359	24,870
June 4	5	18,013	61	106	25,700	4,006	1,635	1,857	27,401	23,982
June 6		17,992	57	157	26,080	4,379	1,610	1,847	27,747	24,375
June 7		17,745	58	53	25,811	4,671	1,490	1,682	27,359	24,151
June 8		17,744	91	66	25,701	4,846	1,440	1,692	27,232	24,348
June 9		17,583	84	124	24,401	4,846	1,560	2,282	26,045	24,835
June 10	24	16,800	193	178	22,325	9,280	1,645	1,942	24,187	28,200
June 11	14	16,537	120	109	17,745	4,360	1,555	1,852	19,434	22,858



TABLE A-73.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of four classes of traders located in Chicago, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								All classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
June 13	11	16, 735	135	105	21, 015	4, 540	1, 330	1, 732	22, 491	23, 112
June 14	17	16, 921	185	100	22, 137	3, 940	1, 353	1, 545	23, 692	22, 506
June 15	59	16, 845	202	242	23, 242	3, 785	1, 243	1, 630	24, 706	22, 502
June 16	136	16, 865	208	104	23, 338	4, 395	1, 393	1, 650	25, 075	23, 014
June 17	164	16, 766	101	116	21, 920	5, 480	1, 153	1, 795	23, 338	24, 157
June 18	167	16, 716	129	129	22, 546	5, 302	1, 018	1, 500	23, 860	23, 647
June 20	165	16, 878	121	173	21, 416	5, 632	993	1, 435	22, 695	24, 118
June 21	159	16, 971	150	245	21, 166	5, 107	993	1, 670	22, 468	23, 993
June 22	164	16, 796	140	220	20, 721	4, 377	1, 008	1, 460	22, 033	22, 853
June 23	167	16, 652	129	204	20, 811	3, 581	1, 033	1, 550	22, 140	21, 987
June 24	200	16, 639	162	287	20, 621	3, 906	1, 123	1, 495	22, 106	22, 327
June 25	197	16, 512	121	192	20, 691	4, 878	950	1, 325	21, 959	22, 907
June 27	189	16, 531	212	212	23, 186	3, 428	810	1, 010	24, 397	21, 181
June 28	162	16, 728	167	182	22, 006	2, 928	660	785	22, 995	20, 623
June 29	186	16, 583	85	170	21, 466	2, 886	675	810	22, 412	20, 449
June 30	268	16, 673	102	142	20, 816	3, 089	315	505	21, 501	20, 409
July 1	224	16, 386	152	335	21, 020	5, 720	258	525	21, 654	22, 966
July 2	184	16, 396	344	389	21, 927	4, 212	354	471	22, 809	21, 468
July 5	351	16, 693	264	360	22, 897	4, 478	274	466	23, 786	21, 997
July 6	306	16, 699	123	230	23, 202	4, 913	573	701	24, 204	22, 543
July 7	326	16, 731	151	264	23, 747	4, 588	550	656	24, 774	22, 239
July 8	296	16, 682	136	176	24, 714	4, 072	565	611	25, 711	21, 541
July 9	301	16, 597	149	179	23, 779	4, 126	500	576	24, 729	21, 478
July 11	291	16, 605	156	177	23, 961	2, 686	615	600	25, 023	20, 068
July 12	276	16, 431	128	208	23, 846	3, 261	600	605	24, 850	20, 505
July 13	301	16, 277	174	254	23, 211	2, 186	580	685	24, 266	19, 402
July 14	287	16, 064	217	282	22, 191	2, 487	715	720	23, 410	19, 553
July 15	204	15, 973	114	278	21, 796	5, 493	565	690	22, 679	22, 434
July 16	148	15, 810	120	222	20, 956	5, 468	670	795	21, 894	22, 295
July 18	153	15, 841	192	297	19, 035	3, 390	900	960	20, 280	20, 488
July 19	203	15, 772	211	391	18, 780	3, 478	900	1, 024	20, 094	20, 665
July 20	244	15, 288	248	310	18, 970	3, 466	935	1, 030	20, 397	20, 094
July 21	249	15, 250	158	238	19, 012	3, 588	750	845	20, 169	19, 921
July 22	289	15, 212	218	253	19, 212	3, 078	715	800	20, 434	19, 343
July 23	315	15, 090	236	276	19, 107	3, 462	635	750	20, 293	19, 578
July 25	305	15, 076	273	249	21, 327	2, 292	485	555	22, 390	18, 172
July 26	295	15, 023	262	257	21, 602	2, 282	595	725	22, 754	18, 287
July 27	275	14, 931	230	263	21, 301	2, 572	635	765	22, 441	18, 531
July 28	325	14, 497	233	293	21, 566	2, 997	655	740	22, 779	18, 527
July 29	361	14, 298	301	373	21, 141	3, 132	780	910	22, 583	18, 713
July 30	301	14, 115	302	349	20, 125	3, 346	700	845	21, 428	18, 655
Aug. 1	308	13, 836	328	352	20, 580	2, 701	855	945	22, 071	17, 834
Aug. 2	360	13, 686	269	294	20, 295	2, 706	865	995	21, 789	17, 681
Aug. 3	259	13, 452	273	208	20, 615	2, 916	710	870	21, 857	17, 536
Aug. 4	152	13, 372	297	297	22, 022	2, 896	690	840	23, 161	17, 405
Aug. 5	156	13, 113	301	362	23, 047	2, 841	320	390	23, 824	16, 706
Aug. 6	188	12, 843	165	450	23, 419	3, 206	450	605	24, 222	17, 104
Aug. 8	184	12, 837	270	280	23, 306	3, 002	580	530	24, 340	16, 649
Aug. 9	174	12, 959	281	236	23, 505	3, 619	680	485	24, 640	17, 299
Aug. 10	199	12, 903	297	234	24, 275	2, 796	780	685	25, 551	16, 618
Aug. 11	215	12, 770	195	210	22, 930	3, 632	615	635	23, 955	17, 247
Aug. 12	210	12, 736	201	213	22, 640	3, 169	395	560	23, 446	16, 678
Aug. 13	210	13, 016	218	202	23, 440	3, 329	385	560	24, 253	17, 107
Aug. 15	205	13, 010	222	207	23, 710	3, 433	460	765	24, 597	17, 415
Aug. 16	260	12, 820	245	258	23, 790	4, 302	425	740	24, 720	18, 120
Aug. 17	270	12, 741	135	177	22, 605	3, 069	555	880	23, 565	17, 757
Aug. 18	305	12, 832	193	143	23, 020	4, 103	480	775	23, 998	17, 853
Aug. 19	335	12, 602	161	115	22, 580	4, 441	435	755	23, 511	17, 913
Aug. 20	325	12, 604	144	149	22, 500	4, 451	290	825	23, 259	18, 029
Aug. 22	305	12, 465	160	155	22, 735	4, 296	450	985	23, 650	17, 901
Aug. 23	295	12, 279	87	99	23, 245	4, 201	535	1, 155	24, 162	17, 734
Aug. 24	355	12, 089	69	186	23, 245	4, 116	485	1, 005	24, 154	17, 396
Aug. 25	435	11, 894	97	139	23, 015	3, 659	390	945	23, 937	16, 637
Aug. 26	415	12, 006	113	137	23, 405	2, 854	455	875	24, 388	15, 874
Aug. 27	440	11, 990	81	192	23, 580	2, 799	425	950	24, 526	15, 931
Aug. 29	620	11, 943	80	193	20, 740	3, 384	450	930	21, 890	16, 450
Aug. 30	670	11, 703	72	112	19, 785	3, 279	445	910	20, 972	16, 004
Aug. 31	735	11, 598	61	146	18, 885	3, 634	490	905	20, 171	16, 253
Sept. 1	665	11, 090	81	166	18, 100	3, 619	390	890	19, 236	15, 765

TABLE A-73.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of four classes of traders located in Chicago, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes								All classes combined	
	B, hedgers		C, scalpers		D, speculators		E, spreaders			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Sept. 2	685	10,734	55	255	17,110	3,643	320	910	18,170	15,542
Sept. 3	725	10,434	35	181	16,806	3,161	380	895	17,946	14,671
Sept. 6	700	10,821	40	115	16,422	2,943	400	1,009	17,562	14,888
Sept. 7	770	10,932	32	235	16,012	3,404	415	1,019	17,229	15,590
Sept. 8	710	11,055	68	179	15,901	3,124	425	984	17,104	15,342
Sept. 9	695	11,141	40	161	16,046	3,676	470	990	17,251	15,968
Sept. 10	740	11,163	6	224	15,348	3,096	465	950	16,559	15,433
Sept. 12	790	11,430	30	86	13,655	3,111	435	945	14,910	15,572
Sept. 13	780	11,634	63	92	12,966	3,139	430	810	14,239	15,675
Sept. 14	785	11,787	165	265	13,581	3,889	100	550	14,631	16,491
Sept. 15	765	11,728	155	220	13,591	3,769	100	540	14,611	16,257
Sept. 16	800	11,606	140	287	12,990	2,744	165	535	14,095	15,172
Sept. 17	820	11,702	166	226	13,371	2,834	200	420	14,557	15,182
Sept. 19	820	11,528	110	242	14,331	3,612	195	455	15,456	15,837
Sept. 20	605	11,514	71	143	10,193	3,619	300	590	11,169	15,866
Sept. 21	695	11,418	63	164	10,552	3,536	300	475	11,610	15,593
Sept. 22	690	11,417	122	87	11,047	3,600	590	740	12,449	15,844
Sept. 23	710	11,499	92	62	11,007	3,840	570	750	12,379	16,151
Sept. 24	610	11,306	117	57	8,837	4,186	590	715	10,154	16,264
Sept. 26	540	11,185	37	49	7,427	4,591	845	1,075	8,849	16,900
Sept. 27	380	10,866	87	137	7,075	3,530	870	1,140	8,412	15,673
Sept. 28	290	10,650	47	133	6,495	5,220	855	840	7,687	16,843
Sept. 29	915	11,697	30	142	6,250	4,866	855	915	8,050	17,620
Sept. 30	300	11,898	22	162	6,370	3,956	1,040	935	7,732	16,951
Oct. 1	315	11,878	37	241	6,230	4,054	890	795	7,472	16,968
Oct. 3	305	11,793	48	142	6,460	4,889	730	840	7,543	17,664
Oct. 4	295	11,781	90	155	6,575	3,761	775	990	7,735	16,687
Oct. 5	300	11,639	41	183	6,360	4,231	610	840	7,311	16,893
Oct. 6	305	11,558	103	115	6,745	4,497	705	1,070	7,858	17,150
Oct. 7	305	11,397	74	288	6,692	4,440	645	905	7,716	17,030
Oct. 8	305	11,208	65	119	6,872	4,883	560	840	7,802	17,050
Oct. 10	310	11,193	79	148	6,897	4,451	655	975	7,941	16,767
Oct. 11	315	11,161	101	196	6,017	4,269	535	850	6,968	16,476
Oct. 13	320	10,925	158	288	5,709	3,627	660	1,060	6,847	15,900
Oct. 14	320	10,826	42	138	5,844	3,032	680	985	6,886	14,981
Oct. 15	315	10,892	160	196	6,798	2,656	825	1,096	8,098	14,840
Oct. 17	315	10,795	50	180	7,604	2,959	615	761	8,584	14,695
Oct. 18	320	10,324	28	111	8,289	2,502	720	796	9,357	13,733
Oct. 19	315	10,192	297	311	8,902	2,215	715	681	10,229	13,399
Oct. 20	315	10,263	301	360	9,167	2,075	640	551	10,423	13,249
Oct. 21	315	10,524	247	396	9,362	2,415	780	471	10,704	13,806
Oct. 22	315	10,666	294	343	10,139	3,177	1,040	466	11,788	14,652
Oct. 24	315	10,865	206	335	10,024	3,072	830	551	11,375	14,823
Oct. 25	315	11,027	227	281	10,154	3,767	540	311	11,236	15,386
Oct. 26	315	10,588	234	394	10,241	5,852	600	396	11,390	17,230
Oct. 27	320	10,434	277	392	10,034	6,292	785	586	11,416	17,704
Oct. 28	320	10,851	402	306	10,517	5,456	1,150	781	12,389	17,394
Oct. 29	320	10,770	317	267	10,662	5,691	1,115	711	12,414	17,439
Oct. 31	320	10,927	284	389	11,280	6,202	1,060	886	12,944	18,404

TABLE 1A-74.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of two classes of traders located in New York, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>				2 classes combined		Date	Classes <sup>1</sup>				2 classes combined	
	B, hedgers		D, speculators					B, hedgers		D, speculators			
	Long	Short	Long	Short	Long	Short		Long	Short	Long	Short	Long	Short
1926							Mar. 19	500	250	800	330	1,300	580
Dec. 31	10	165	20	140	30	305	Mar. 21	400	250	800	580	1,200	830
1927							Mar. 22	225	225	800	780	1,025	1,005
Jan. 3	10	120	20	140	30	260	Mar. 23	225	75	800	880	1,025	955
Jan. 4	10	120	20		30	120	Mar. 24	225	75	800	1,130	1,025	1,205
Jan. 5	10	120	20		30	120	Mar. 25	225	80	800	1,140	1,025	1,220
Jan. 6		120	20	200	20	320	Mar. 26	225	75	800	1,140	1,025	1,215
Jan. 7		120	20	200	20	320	Mar. 28	225	75	900	1,140	1,125	1,215
Jan. 8		100	20	185	20	285	Mar. 29	225	75	900	1,140	1,125	1,215
Jan. 10		100	20	75	20	175	Mar. 30	225	75	850	1,140	1,075	1,215
Jan. 11		100	20		20	100	Mar. 31	225	75	850	1,140	1,075	1,215
Jan. 12		100	20		20	100	Apr. 1	225	75	850	1,140	1,075	1,215
Jan. 13		160	20		20	160	Apr. 2	225	75	1,050	1,240	1,275	1,315
Jan. 14		150	20		20	150	Apr. 4	225	75	1,250	1,240	1,475	1,315
Jan. 15		150	20		20	150	Apr. 5	225	75	1,250	1,240	1,475	1,315
Jan. 17	5	155	30		35	155	Apr. 6	225	75	1,270	1,040	1,495	1,115
Jan. 18	5	155	530		535	155	Apr. 7	225	75	1,270	1,040	1,495	1,115
Jan. 19	25	155	580		605	155	Apr. 8	225	75	1,270	1,040	1,495	1,115
Jan. 20	50	155	605		655	155	Apr. 9	225	75	1,170	1,040	1,395	1,115
Jan. 21	75	155	630		705	155	Apr. 11	225	75	970	1,140	1,195	1,215
Jan. 22	75	155	630		705	155	Apr. 12	225	75	970	1,150	1,195	1,225
Jan. 24	100	155	655		755	155	Apr. 13	125	75	770	1,175	895	1,250
Jan. 25	100	160	655		755	160	Apr. 14	225	75	770	1,225	995	1,300
Jan. 26	100	170	655		755	170	Apr. 16	350	200	770	1,225	1,120	1,425
Jan. 27	100	170	655		755	170	Apr. 18	675	525	770	1,225	1,445	1,750
Jan. 28	100	170	655		755	170	Apr. 19	675	525	765	1,315	1,440	1,840
Jan. 29	100	195	655		755	195	Apr. 20	675	525	765	1,315	1,440	1,840
Jan. 31	100	200	705		805	200	Apr. 21	725	575	765	1,965	1,490	1,540
Feb. 1	190	200	775		965	200	Apr. 22	730	575	765	1,165	1,495	1,740
Feb. 2	190	215	775		965	215	Apr. 23	730	575	465	1,055	1,195	1,630
Feb. 3	190	175	775		965	175	Apr. 25	730	575	465	950	1,195	1,525
Feb. 4	190	175	775		965	175	Apr. 26	730	575	445	950	1,175	1,525
Feb. 5	190	175	775		965	175	Apr. 27	730	575	445	950	1,175	1,525
Feb. 7	190	175	775		965	175	Apr. 28	730	575	445	950	1,175	1,525
Feb. 8	190	175	765		955	175	Apr. 29	730	575	445	950	1,175	1,525
Feb. 9	190	175	265		455	175	Apr. 30	830	575	445	950	1,275	1,525
Feb. 10	190	175	265		455	175	May 2	400	825	495	150	895	975
Feb. 11	190	175	265		455	175	May 3	400	825	545	150	945	975
Feb. 14	190	175	265		455	175	May 4	330	755	595	75	925	830
Feb. 15	190	185	265		455	185	May 5	330	715	590	75	920	790
Feb. 16	200	185	275		475	185	May 6	230	710	400	75	630	785
Feb. 17	200	140	275		475	140	May 7	230	710	395	75	625	785
Feb. 18	200	150	275		475	150	May 9	230	710	400	150	630	860
Feb. 19	200	150	275		475	150	May 10	180	710	320	150	500	860
Feb. 21	200	150	275	100	475	250	May 11	185	690	295	75	480	765
Feb. 23	200	95	275	100	475	195	May 12	185	715	375	75	560	790
Feb. 24	50	95	125	100	175	195	May 13	180	720	425	75	605	795
Feb. 25	750	120	825	150	1,575	270	May 14	180	745	475	125	655	870
Feb. 26	750	120	825	150	1,575	270	May 16	215	745	575	175	790	920
Feb. 28	700	120	650	250	1,350	370	May 17	115	745	550	175	665	920
Mar. 1	700	145	700		1,400	145	May 18	65	710	550	125	615	835
Mar. 2	700	145	700	50	1,400	195	May 19	70	710	550	200	620	910
Mar. 3	610	145	700	50	1,310	195	May 20	70	670	550	260	620	930
Mar. 4	605	145	800		1,405	145	May 21	70	685	700	420	770	1,105
Mar. 5	605	105	800	110	1,405	215	May 23	70	750	700	560	770	1,310
Mar. 7	605	135	800	160	1,405	295	May 24	70	740	400	485	470	1,225
Mar. 8	600	140	800	260	1,400	400	May 25	265	740	600	505	865	1,245
Mar. 9	610	140	900	260	1,510	400	May 26	265	740	475	405	740	1,145
Mar. 10	600	140	800	260	1,400	400	May 27	340	740	880	610	1,220	1,350
Mar. 11	600	160	800	260	1,400	420	May 28	430	780	1,200	880	1,630	1,660
Mar. 12	600	180	800	260	1,400	440	May 31	455	780	1,350	1,320	1,805	2,100
Mar. 14	600	180	800	280	1,400	460	June 1	455	780	1,150	1,100	1,605	1,880
Mar. 15	500	180	800	280	1,300	460	June 2	355	830	800	1,150	1,155	1,890
Mar. 16	500	250	800	130	1,300	380	June 3	355	850	1,300	800	1,655	1,650
Mar. 17	500	250	800	130	1,300	380	June 4	255	860	1,450	875	1,705	1,735
Mar. 18	500	250	800	230	1,300	480	June 6	355	980	1,550	895	1,905	1,875

For description of individual classes see p. 12.



TABLE A-74.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of two classes of traders located in New York, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes				2 classes combined		Date	Classes				2 classes combined	
	B, hedgers		D, speculators										
					Long	Short		Long	Short	Long	Short	Long	Short
1927													
June 7	355	870	1,700	500	2,055	1,370	Aug. 19	1,665	3,677	3,905	1,380	5,570	5,037
June 8	355	860	1,800	500	2,155	1,360	Aug. 20	1,665	3,702	3,905	1,380	5,570	5,082
June 9	415	850	1,800	550	2,215	1,400	Aug. 22	1,665	3,702	4,505	1,380	6,170	5,082
June 10	480	845	2,100	220	2,580	1,065	Aug. 23	1,665	3,702	4,555	1,380	6,220	5,082
June 11	480	845	2,100	245	2,580	1,090	Aug. 24	1,665	3,702	3,555	1,380	5,220	5,082
June 13	480	845	2,400	220	2,880	1,065	Aug. 25	1,815	3,702	3,635	1,380	5,450	5,082
June 14	480	845	2,450		2,930	845	Aug. 26	1,815	3,702	3,525	1,330	5,340	5,032
June 15	530	825	2,675		3,205	825	Aug. 27	1,815	3,672	3,495	1,330	5,310	5,022
June 16	530	845	2,400		2,930	845	Aug. 29	1,965	3,597	3,430	1,330	5,395	6,927
June 17	530	845	2,350	70	2,880	915	Aug. 30	2,115	3,507	3,290	1,300	5,405	6,807
June 18	530	915	1,850	20	2,380	935	Aug. 31	2,115	3,487	2,900	2,900	5,015	6,387
June 20	580	915	1,900	50	2,480	965	Sept. 1	2,115	3,462	2,950	2,900	5,065	6,362
June 21	580	915	1,925	40	2,505	955	Sept. 2	2,115	2,830	2,950	2,900	5,065	5,730
June 22	580	915	1,900	70	2,480	985	Sept. 3	2,215	2,710	2,950	3,450	5,165	6,160
June 23	630	915	1,950	70	2,580	985	Sept. 6	2,215	2,780	2,995	1,320	5,210	4,100
June 24	680	915	1,950	20	2,630	935	Sept. 7	2,140	2,780	4,350	1,060	6,490	3,840
June 25	880	1,080	1,960	20	2,840	1,100	Sept. 8	2,130	2,780	4,350	1,000	6,480	3,780
June 27	715	1,080	1,725	200	2,440	1,280	Sept. 9	2,085	2,710	4,150	1,100	6,235	3,810
June 28	930	1,460	1,625	150	2,585	1,610	Sept. 10	1,970	2,695	4,150	550	6,120	3,245
June 29	990	1,470	1,625		2,585	1,470	Sept. 12	1,900	2,135	4,400	550	7,300	2,685
June 30	1,000	1,470	1,525		2,525	1,470	Sept. 13	1,875	1,885	5,750	450	7,625	2,335
July 1	1,120	1,470	1,700	75	2,820	1,545	Sept. 14	1,800	1,725	5,450	450	7,310	2,175
July 2	950	1,470	1,875	50	2,825	1,520	Sept. 15	1,840	1,725	5,850	250	7,690	1,975
July 5	950	1,625	2,375	300	3,325	1,925	Sept. 16	1,555	1,440	3,495	50	5,050	1,490
July 6	1,000	1,855	2,475	200	3,475	2,055	Sept. 17	1,540	1,135	3,410		4,950	1,135
July 7	1,000	2,025	2,425	275	3,425	2,300	Sept. 19	1,500	1,135	3,160		4,660	1,135
July 8	1,000	2,025	2,225	200	3,225	2,225	Sept. 20	1,375	1,135	2,930	150	4,305	1,285
July 9	1,000	2,025	2,025	200	3,025	2,225	Sept. 21	1,190	1,135	3,115	150	4,305	1,285
July 11	1,050	1,825	2,125	200	3,175	2,025	Sept. 22	1,215	1,135	3,375	150	4,590	1,285
July 12	1,075	2,030	2,325	200	3,400	2,230	Sept. 23	1,165	1,120	3,575	150	4,740	1,270
July 13	1,075	2,145	2,250	400	3,325	2,545	Sept. 24	1,165	1,140	3,525	150	4,690	1,290
July 14	1,150	2,305	2,250	550	3,400	2,855	Sept. 26	1,155	1,125	3,515	150	4,670	1,275
July 15	1,170	2,305	2,435	550	3,605	2,855	Sept. 27	1,110	1,040	2,950	650	4,060	1,690
July 16	1,120	2,290	2,435	600	3,555	2,890	Sept. 28	1,110	1,040	3,010	50	4,120	1,090
July 18	1,100	2,510	2,685	300	3,785	2,810	Sept. 29	1,120	1,065	2,835	50	3,955	1,115
July 19	1,075	2,565	2,900	300	3,975	2,865	Sept. 30	1,110	1,275	2,615	50	3,725	1,325
July 20	1,070	2,675	3,095	300	4,165	2,975	Oct. 1	1,110	1,275	2,595	150	3,705	1,425
July 21	1,055	2,865	3,095	300	4,150	3,165	Oct. 3	1,110	1,225	3,395	150	4,505	1,375
July 22	1,045	2,775	2,900	300	3,945	3,075	Oct. 4	1,110	1,200	3,395	180	4,505	1,380
July 23	1,095	2,725	2,900	300	3,995	3,025	Oct. 5	1,110	1,060	3,445	30	4,555	1,090
July 25	1,125	2,880	3,200	300	4,325	3,180	Oct. 6	1,110	1,060	4,100	30	5,210	1,090
July 26	1,125	3,100	3,200	300	4,325	3,400	Oct. 7	1,110	1,060	4,050	30	5,160	1,090
July 27	1,064	3,300	4,025	400	5,089	3,700	Oct. 8	1,110	1,025	4,050	30	5,160	1,055
July 28	1,144	3,375	4,025	400	5,169	3,775	Oct. 10	1,110	1,025	4,070	30	5,180	1,055
July 29	1,209	3,380	4,025	400	5,234	3,780	Oct. 11	1,110	1,025	4,090	130	5,200	1,155
July 30	1,000	3,445	4,025	400	5,025	3,845	Oct. 13	1,105	1,020	4,300		5,405	1,020
Aug. 1	1,000	3,530	4,025	400	5,025	3,930	Oct. 14	1,105	1,020	3,025		4,130	1,020
Aug. 2	1,000	3,505	4,025	650	5,025	4,155	Oct. 15	1,105	1,020	2,965	50	4,070	1,070
Aug. 3	1,000	3,455	4,025	750	5,025	4,205	Oct. 17	1,080	1,020	3,175	50	4,255	1,070
Aug. 4	1,000	3,530	4,525	750	5,525	4,280	Oct. 18	1,080	1,020	3,275	50	4,355	1,070
Aug. 5	1,000	3,705	5,315	750	6,315	4,455	Oct. 19	1,080	810	3,275	100	4,355	910
Aug. 6	1,000	3,800	6,035	750	7,035	4,550	Oct. 20	1,055	810	2,975	140	4,030	950
Aug. 8	1,635	3,600	6,250	900	7,885	4,500	Oct. 21	1,055	810	2,975	140	4,030	950
Aug. 9	1,665	3,600	6,305	830	7,970	4,430	Oct. 22	1,055	810	2,970	50	4,025	860
Aug. 10	1,665	3,645	7,215	980	8,880	4,625	Oct. 24	1,055	810	3,170	50	4,225	860
Aug. 11	1,665	3,640	5,270	1,480	6,935	5,120	Oct. 25	1,030	785	3,275	50	4,305	835
Aug. 12	1,665	3,635	5,295	1,480	6,960	5,115	Oct. 26	1,030	785	3,345		4,375	785
Aug. 13	1,665	3,635	5,285	1,480	6,960	5,115	Oct. 27	965	785	3,345		4,310	785
Aug. 15	1,665	3,635	4,475	1,480	6,140	5,115	Oct. 28	945	785	3,230		4,175	785
Aug. 16	1,665	3,635	3,975	2,480	5,640	6,115	Oct. 29	880	785	3,230		4,110	785
Aug. 17	1,665	3,652	4,005	1,480	5,670	5,132	Oct. 31	880	785	3,230		4,110	785
Aug. 18	1,665	3,652	4,555	1,380	6,220	5,032							

TABLE A-75.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of two classes of traders located in Canada, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>				2 classes combined		Date	Classes <sup>1</sup>				2 classes combined	
	B, hedgers		D, speculators					B, hedgers		D, speculators			
	Long	Short	Long	Short	Long	Short		Long	Short	Long	Short	Long	Short
1926							1927						
Dec. 31	155	615		200	155	815	Mar. 22	340	1,715	100		440	1,715
1927							Mar. 23	315	1,795			315	1,795
Jan. 3	155	595		200	155	795	Mar. 24	315	1,790			315	1,790
Jan. 4	165	595		200	165	795	Mar. 25	335	1,805			335	1,805
Jan. 5	180	595		200	180	795	Mar. 26	345	1,800			345	1,800
Jan. 6	180	595		200	180	795	Mar. 28	340	1,800			340	1,800
Jan. 7	160	575		100	160	675	Mar. 29	340	1,800			340	1,800
Jan. 8	160	580		100	160	680	Mar. 30	340	1,870			340	1,870
Jan. 10	140	580		100	140	680	Mar. 31	320	1,860			320	1,860
Jan. 11	130	595		100	130	695	Apr. 1	315	1,860			315	1,860
Jan. 12	120	595		100	120	695	Apr. 2	315	1,860			315	1,860
Jan. 13	105	590		100	105	690	Apr. 4	315	1,845			315	1,845
Jan. 14	110	580		100	110	680	Apr. 5	315	1,855			315	1,855
Jan. 15	120	575		100	120	675	Apr. 6	320	1,860			320	1,860
Jan. 17	130	575		100	130	675	Apr. 7	330	1,860			330	1,860
Jan. 18	125	590		100	125	690	Apr. 8	320	1,860			320	1,860
Jan. 19	125	595		100	125	695	Apr. 9	325	1,840			325	1,840
Jan. 20	145	590		100	145	690	Apr. 11	340	1,840			340	1,840
Jan. 21	150	580		100	150	680	Apr. 12	335	1,815			335	1,815
Jan. 22	150	575		100	150	675	Apr. 13	310	1,675			310	1,675
Jan. 24	175	570			175	570	Apr. 14	285	1,585			285	1,585
Jan. 25	185	615			185	615	Apr. 16	265	1,580			265	1,580
Jan. 26	185	810	100		285	810	Apr. 18	265	1,585			265	1,585
Jan. 27	180	990	100		280	990	Apr. 19	245	1,600			245	1,600
Jan. 28	180	990	100		280	990	Apr. 20	225	1,595			225	1,595
Jan. 29	180	955	100		280	955	Apr. 21	225	1,595			225	1,595
Jan. 31	185	945	100		285	945	Apr. 22	220	1,585			220	1,585
Feb. 1	205	1,085	100		305	1,085	Apr. 23	190	1,590			190	1,590
Feb. 2	245	1,185	100		345	1,185	Apr. 25	215	1,580			215	1,580
Feb. 3	250	1,185	100		350	1,185	Apr. 26	220	1,580			220	1,580
Feb. 4	245	1,185	100		345	1,185	Apr. 27	230	1,430			230	1,430
Feb. 5	215	1,185	100		315	1,185	Apr. 28	215	1,355	50		265	1,355
Feb. 7	215	1,210	100		315	1,210	Apr. 29	180	1,350	50		230	1,350
Feb. 8	215	1,210	100		315	1,210	Apr. 30	175	1,340	50		225	1,340
Feb. 9	215	1,215	100		315	1,215	May 2	145	1,385	50		195	1,385
Feb. 10	215	1,265	100		315	1,265	May 3	150	1,365	50		200	1,365
Feb. 11	215	1,260	100		315	1,260	May 4	155	1,335	350		505	1,335
Feb. 14	225	1,190	100		325	1,190	May 5	140	1,335	450		590	1,335
Feb. 15	225	1,245	100		325	1,245	May 6	115	1,280	450		565	1,280
Feb. 16	245	1,220	100		345	1,220	May 7	115	1,270	450		565	1,270
Feb. 17	245	1,240	100		345	1,240	May 9	120	1,195	650		770	1,195
Feb. 18	265	1,235	100		365	1,235	May 10	120	1,195	650		770	1,195
Feb. 19	265	1,195	100		365	1,195	May 11	80	1,315	650		730	1,315
Feb. 21	280	1,215	100		380	1,215	May 12	85	1,545	850		935	1,545
Feb. 23	280	1,210	100		380	1,210	May 13	100	1,545	900		1,000	1,545
Feb. 24	290	1,245	100		390	1,245	May 14	95	1,610	900		995	1,610
Feb. 25	270	1,240	100		370	1,240	May 16	110	1,575	900		1,010	1,575
Feb. 26	275	1,220	100		375	1,220	May 17	125	1,575	900		1,025	1,575
Feb. 28	315	1,200	100		415	1,200	May 18	185	1,605	900		1,085	1,605
Mar. 1	255	1,475	100		355	1,475	May 19	175	1,660	1,500		1,675	1,660
Mar. 2	250	1,465	100		350	1,465	May 20	170	1,750	1,500		1,670	1,750
Mar. 3	245	1,635	100		345	1,635	May 21	95	1,730	1,500		1,595	1,730
Mar. 4	245	1,750	100		345	1,750	May 23	190	1,670	1,500		1,690	1,670
Mar. 5	265	1,730	100		365	1,730	May 24	70	1,670	1,500		1,570	1,670
Mar. 7	270	1,710	100		370	1,710	May 25	180	1,610	1,500		1,680	1,610
Mar. 8	265	1,710	100		365	1,710	May 26	145	1,630	1,700		1,845	1,630
Mar. 9	270	1,690	100		370	1,690	May 27	65	1,610	1,600		1,665	1,610
Mar. 10	285	1,675	100		385	1,675	May 28	55	1,570	1,600		1,635	1,570
Mar. 11	285	1,660	100		385	1,660	May 31	120	1,410	1,500		1,620	1,410
Mar. 12	280	1,655	100		380	1,655	June 1	120	1,785	1,500		1,620	1,785
Mar. 14	270	1,675	100		370	1,675	June 2	200	1,655	1,500		1,700	1,655
Mar. 15	255	1,675	100		355	1,675	June 3	205	1,640	1,500		1,705	1,640
Mar. 16	255	1,670	100		355	1,670	June 4	265	1,565	1,500		1,765	1,565
Mar. 17	260	1,625	100		360	1,625	June 6	235	1,520	1,600		1,835	1,520
Mar. 18	330	1,685	100		430	1,685	June 7	250	1,530	1,600		1,850	1,530
Mar. 19	345	1,725	100		445	1,725	June 8	310	1,090	1,600		1,910	1,090
Mar. 21	340	1,735	100		440	1,735	June 9	360	925	1,600		1,960	925
							June 10	595	855	1,400	330	1,995	1,385

<sup>1</sup> For description of individual classes see p. 12.

TABLE A-75.—Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of two classes of traders located in Canada, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes				2 classes combined		Date	Classes				2 classes combined	
	B, hedgers		D, speculators					B, hedgers		D, speculators			
					Long	Short						Long	Short
1927							1927						
June 11	515	855	1,400	530	1,915	1,385	Aug. 22	140	175	1,400		1,540	175
June 13	465	865	1,400	530	1,865	1,395	Aug. 23	135	185	1,400		1,535	185
June 14	420	865	1,600	530	2,020	1,395	Aug. 24	140	175	1,400		1,540	175
June 15	235	970	1,600	530	1,835	1,500	Aug. 25	130	155	1,400		1,530	155
June 16	250	970	1,505	530	1,755	1,500	Aug. 26	125	140	1,400		1,525	140
June 17	255	860	1,505	530	1,760	1,390	Aug. 27	130	140	1,400		1,530	140
June 18	250	810	1,505	530	1,755	1,340	Aug. 29	135	155	1,400		1,535	155
June 20	290	775	1,600	530	1,890	1,305	Aug. 30	140	150	1,200		1,340	150
June 21	280	775	1,600	530	1,880	1,305	Aug. 31	170	125	1,200		1,370	125
June 22	275	770	1,600	530	1,875	1,300	Sept. 1	170	125	1,200		1,370	125
June 23	265	740	1,400	530	1,665	1,270	Sept. 2	195	125	1,000		1,195	125
June 24	265	635	1,400	530	1,665	1,165	Sept. 3	150	105	1,000		1,150	105
June 25	305	605	1,400	530	1,705	1,135	Sept. 6	120	75	1,000		1,120	75
June 27	180	605	1,400	530	1,580	1,135	Sept. 7	120	45	1,000		1,120	45
June 28	165	600	1,400	530	1,565	1,130	Sept. 8	140	25	1,000		1,140	25
June 29	195	500	1,250	530	1,445	1,030	Sept. 9	155	30	1,000		1,155	30
June 30	185	480	1,250	530	1,435	1,010	Sept. 10	160	15	1,000		1,160	15
July 1	180	485	1,350	75	1,530	560	Sept. 12	160	45	500		660	45
July 2	180	475	1,250	70	1,430	545	Sept. 13	155	60	500		655	60
July 5	135	465	1,645		1,780	465	Sept. 14	185	5	500		685	5
July 6	125	465	1,645		1,770	465	Sept. 15	160	45	500		660	45
July 7	130	465	1,645		1,775	465	Sept. 16	145	40	500		645	40
July 8	140	475	1,645		1,785	475	Sept. 17	150	60	500		650	60
July 9	145	475	1,645		1,790	475	Sept. 19	180	40	500		680	40
July 11	125	455	1,645		1,770	455	Sept. 20	220		200		420	
July 12	140	440	1,395		1,535	440	Sept. 21	205	5	200		405	5
July 13	120	455	1,395		1,515	455	Sept. 22	210	35	200		410	35
July 14	120	430	1,395		1,515	430	Sept. 23	225	35	200		425	35
July 15	335	445	1,395		1,730	445	Sept. 24	265	5	200		465	5
July 16	315	445	1,495		1,810	445	Sept. 26	255	10	200		455	10
July 18	295	440	1,395		1,690	440	Sept. 27	275	10	200		475	10
July 19	205	455	1,395		1,600	455	Sept. 28	305		500		805	
July 20	205	450	1,395		1,600	450	Sept. 29	310		500		810	
July 21	180	450	1,395		1,575	450	Sept. 30	315		500		815	
July 22	185	455	1,395		1,580	455	Oct. 1	310		500		810	
July 23	185	455	1,395		1,580	455	Oct. 3	305		500		805	
July 25	45	435	1,795		1,840	435	Oct. 4	320	5	500		820	5
July 26	45	405	1,895		1,940	405	Oct. 5	305	5	600		905	5
July 27	50	385	1,895		1,945	385	Oct. 6	305	5	600		905	5
July 28	45	400	1,545		1,590	400	Oct. 7	300	5	600		900	5
July 29	45	390	1,300		1,345	390	Oct. 8	320	5	600		920	5
July 30	45	380	1,600		1,645	380	Oct. 10	330	5	600		930	5
Aug. 1	45	335	1,600		1,645	335	Oct. 11	345	5	700		1,045	5
Aug. 2	55	335	1,600		1,655	335	Oct. 13	335	5	700		1,035	5
Aug. 3	60	335	1,600		1,660	335	Oct. 14	365	35	700		1,065	35
Aug. 4	50	335	1,600		1,650	335	Oct. 15	315	5	700		1,015	5
Aug. 5	45	355	1,600		1,645	355	Oct. 17	285	60	700		985	60
Aug. 6	45	365	1,600		1,645	365	Oct. 18	265	10	700		965	10
Aug. 8	60	330	1,600		1,660	330	Oct. 19	230		700		980	
Aug. 9	65	325	1,600		1,665	325	Oct. 20	295		700		995	
Aug. 10	145	310	1,300		1,445	310	Oct. 21	285				285	
Aug. 11	140	195	1,300		1,440	195	Oct. 22	295				295	
Aug. 12	145	180	1,300		1,445	180	Oct. 24	350	40			350	40
Aug. 13	145	185	1,300		1,445	185	Oct. 25	375	40			375	40
Aug. 15	195	180	1,400		1,595	180	Oct. 26	340				340	
Aug. 16	205	190	1,400		1,605	190	Oct. 27	385				385	
Aug. 17	200	190	1,400		1,600	190	Oct. 28	330				330	
Aug. 18	155	225	1,400		1,555	225	Oct. 29	350	40			350	40
Aug. 19	160	180	1,400		1,560	180	Oct. 31	355	40			355	40
Aug. 20	140	175	1,400		1,540	175							



TABLE A-76.—*Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of two classes of traders located in Europe, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Classes <sup>1</sup>				2 classes combined		Date	Classes <sup>1</sup>				2 classes combined	
	A, nonclearing commission houses		B, hedgers					A, nonclearing commission houses		B, hedgers			
	Long	Short	Long	Short	Long	Short		Long	Short	Long	Short	Long	Short
1926							1927						
Dec. 31.....	90	175	220	10	310	185	Mar. 19.....	15	915	180	10	195	925
1927							Mar. 21.....	10	945	180	10	190	955
Jan. 3.....	85	175	220	10	305	185	Mar. 22.....	40	1,085	180	10	220	1,095
Jan. 4.....	85	260	220	10	305	270	Mar. 23.....	10	1,175	170	10	180	1,185
Jan. 5.....	85	290	220	10	305	300	Mar. 24.....	25	1,285	180	20	205	1,305
Jan. 6.....	85	335	220	10	305	345	Mar. 25.....	75	1,320	180	20	255	1,340
Jan. 7.....	55	320	220	10	275	330	Mar. 26.....	85	1,330	210	20	295	1,350
Jan. 8.....	45	305	220	10	265	315	Mar. 28.....	95	1,320	210	20	305	1,340
Jan. 10.....	50	305	220	10	270	315	Mar. 29.....	100	1,340	210	20	310	1,360
Jan. 11.....	50	255	220	10	270	265	Mar. 30.....	100	1,310	210	20	310	1,330
Jan. 12.....	50	260	220	10	270	270	Mar. 31.....	90	1,320	210	20	300	1,340
Jan. 13.....	50	265	220	10	270	275	Apr. 1.....	90	1,345	210	20	300	1,365
Jan. 14.....	50	300	220	10	270	310	Apr. 2.....	95	1,400	210	20	305	1,420
Jan. 15.....	50	305	220	10	270	315	Apr. 4.....	95	1,400	210	20	305	1,420
Jan. 17.....	115	240	220	10	335	250	Apr. 5.....	95	1,425	210	20	305	1,445
Jan. 18.....	115	260	220	10	335	270	Apr. 6.....	95	1,425	210	20	305	1,445
Jan. 19.....	115	270	220	10	335	280	Apr. 7.....	75	1,455	210	20	285	1,475
Jan. 20.....	115	280	220	10	335	290	Apr. 8.....	75	1,490	210	20	285	1,510
Jan. 21.....	115	280	220	10	335	290	Apr. 9.....	80	1,505	210	20	290	1,525
Jan. 22.....	115	290	220	10	335	300	Apr. 11.....	65	1,620	210	20	275	1,640
Jan. 24.....	90	310	220	10	310	320	Apr. 12.....	60	1,655	210	20	270	1,675
Jan. 25.....	90	310	220	10	310	320	Apr. 13.....	70	1,665	210	20	280	1,685
Jan. 26.....	90	325	220	10	310	335	Apr. 14.....	70	1,755	210	20	280	1,775
Jan. 27.....	85	325	220	10	305	335	Apr. 16.....	80	1,780	210	20	290	1,800
Jan. 28.....	85	325	220	10	305	335	Apr. 18.....	75	1,785	210	20	285	1,805
Jan. 29.....	85	325	220	10	305	335	Apr. 19.....	70	1,845	185	20	255	1,865
Jan. 31.....	85	315	220	10	305	325	Apr. 20.....	70	1,895	160	30	230	1,925
Feb. 1.....	25	440	220	10	245	450	Apr. 21.....	60	1,900	160	30	220	1,930
Feb. 2.....	25	440	220	10	245	450	Apr. 22.....	135	1,930	160	30	205	1,960
Feb. 3.....	15	440	220	10	235	450	Apr. 23.....	130	1,940	135	30	265	1,970
Feb. 4.....	15	455	220	10	235	465	Apr. 25.....	130	1,940	110	30	240	1,970
Feb. 5.....	15	465	220	10	235	475	Apr. 26.....	130	1,910	85	30	215	1,940
Feb. 7.....	15	465	220	10	235	475	Apr. 27.....	130	1,910	85	30	215	1,940
Feb. 8.....	15	465	220	10	235	475	Apr. 28.....	135	1,870	10	30	145	1,900
Feb. 9.....	15	455	220	10	235	465	Apr. 29.....	120	1,865	10	30	130	1,895
Feb. 10.....	10	465	210	10	220	475	Apr. 30.....	120	1,880	10	30	130	1,910
Feb. 11.....	10	465	210	10	220	475	May 2.....	115	1,950	10	30	125	1,980
Feb. 14.....	10	455	210	10	220	465	May 3.....	120	1,960	10	30	130	1,990
Feb. 15.....	10	440	210	10	220	450	May 4.....	120	2,020	10	30	130	2,050
Feb. 16.....	10	435	210	10	220	445	May 5.....	120	2,055	10	30	130	2,085
Feb. 17.....	10	455	210	10	220	465	May 6.....	120	2,300	20	30	140	2,330
Feb. 18.....	10	480	210	10	220	490	May 7.....	120	2,395	20	30	140	2,425
Feb. 19.....	10	475	210	10	220	485	May 9.....	120	2,505	20	30	140	2,535
Feb. 21.....	10	480	210	10	220	490	May 10.....	120	2,940	20	30	140	2,970
Feb. 23.....	15	410	210	10	225	420	May 11.....	120	3,185	20	30	140	3,215
Feb. 24.....	15	370	210	10	225	380	May 12.....	95	3,365	20	30	115	3,395
Feb. 25.....	15	475	220	10	235	485	May 13.....	105	3,390	20	50	125	3,440
Feb. 26.....	15	445	220	10	235	455	May 14.....	100	3,425	20	50	120	3,475
Feb. 28.....	15	465	220	10	235	475	May 16.....	110	3,465	20	50	130	3,515
Mar. 1.....	15	495	210	10	225	505	May 17.....	100	3,545	20	50	120	3,595
Mar. 2.....	15	565	210	10	225	575	May 18.....	115	3,635	20	50	135	3,685
Mar. 3.....	15	605	210	10	225	615	May 19.....	125	3,570	20	50	145	3,620
Mar. 4.....	15	720	210	10	225	730	May 20.....	130	3,585	20	50	150	3,635
Mar. 5.....	15	720	210	10	225	730	May 21.....	115	3,685	10	40	125	3,725
Mar. 7.....	25	725	210	10	235	735	May 23.....	80	3,840	-----	40	80	3,880
Mar. 8.....	25	730	195	10	220	740	May 24.....	70	3,915	-----	40	70	3,955
Mar. 9.....	20	790	195	10	215	800	May 25.....	65	3,780	10	40	75	3,820
Mar. 10.....	875	195	10	195	885	May 26.....	60	3,930	10	40	70	3,970	
Mar. 11.....	905	190	10	190	915	May 27.....	40	3,990	10	40	50	4,030	
Mar. 12.....	930	190	10	190	940	May 28.....	40	3,740	10	40	50	3,780	
Mar. 14.....	915	190	10	190	925	May 31.....	50	3,640	15	20	65	3,660	
Mar. 15.....	935	180	10	180	945	June 1.....	45	3,830	40	20	85	3,860	
Mar. 16.....	930	180	10	180	940	June 2.....	90	3,765	30	20	120	3,785	
Mar. 17.....	940	180	10	180	950	June 3.....	60	3,610	-----	20	60	3,630	
Mar. 18.....	5	945	180	10	185	955	June 4.....	30	3,745	-----	20	30	3,765
							June 6.....	30	3,810	-----	20	30	3,830

<sup>1</sup> For description of individual classes, see p. 12.

TABLE A-76.—Corn: The daily aggregate of the long and of the short accounts in all Chicago futures of two classes of traders located in Europe, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Classes				2 classes combined		Date	Classes				2 classes combined	
	A, nonclearing commission houses		B, hedgers					A, nonclearing commission houses		B, hedgers			
	Long	Short	Long	Short	Long	Short		Long	Short	Long	Short	Long	Short
1927							1927						
June 7	10	3,850		20	10	3,870	Aug. 19	325	4,345			325	4,345
June 8	10	3,770		20	10	3,790	Aug. 20	315	4,315			315	4,315
June 9	10	3,820		20	10	3,840	Aug. 22	315	4,310			315	4,310
June 10	10	3,745		20	10	3,765	Aug. 23	315	4,280			315	4,280
June 11	10	3,800		20	10	3,820	Aug. 24	315	4,235			315	4,235
June 13	10	3,770		20	10	3,790	Aug. 25	315	4,210			315	4,210
June 14	10	3,655		20	10	3,675	Aug. 26	315	4,180			315	4,180
June 15	10	3,775		20	10	3,795	Aug. 27	315	4,185			315	4,185
June 16	10	3,475		20	10	3,495	Aug. 29	315	4,195			315	4,195
June 17	10	3,475		20	10	3,495	Aug. 30	315	4,240			315	4,240
June 18	10	3,560		30	10	3,590	Aug. 31	325	4,120			325	4,120
June 20	10	3,665		40	10	3,705	Sept. 1	325	3,920			325	3,920
June 21	10	3,690		40	10	3,730	Sept. 2	330	3,950			330	3,950
June 22	10	3,495		40	10	3,535	Sept. 3	355	3,750			355	3,750
June 23	10	3,815		40	10	3,855	Sept. 6	390	3,655			390	3,655
June 24	10	3,845		20	10	3,865	Sept. 7	395	3,545			395	3,545
June 25	10	3,795		20	10	3,815	Sept. 8	415	3,430			415	3,430
June 27	10	3,775			10	3,775	Sept. 9	415	3,280			415	3,280
June 28	10	3,830		40	10	3,870	Sept. 10	420	3,325			420	3,325
June 29	10	3,975		40	10	4,015	Sept. 12	400	3,015	5		400	3,020
June 30	60	4,030		25	60	4,055	Sept. 13	390	2,610			390	2,610
July 1	60	3,985			60	3,985	Sept. 14	390	1,450			390	1,450
July 2	70	3,985			70	3,985	Sept. 15	395	1,370			395	1,370
July 5	55	4,045			55	4,045	Sept. 16	385	1,225			385	1,225
July 6	55	4,050			55	4,050	Sept. 17	395	1,200			395	1,200
July 7	55	3,980			55	3,980	Sept. 19	405	1,180			405	1,180
July 8	60	3,945			60	3,945	Sept. 20	455	1,200			455	1,200
July 9	60	3,920			60	3,920	Sept. 21	455	1,330			455	1,330
July 11	70	3,975			70	3,975	Sept. 22	455	1,305			455	1,305
July 12	15	4,105	15		15	4,120	Sept. 23	455	1,270			455	1,270
July 13	10	4,150			10	4,150	Sept. 24	485	1,305			485	1,305
July 14	10	4,155			10	4,155	Sept. 26	465	1,275			465	1,275
July 15	35	4,125			35	4,125	Sept. 27	455	995			455	995
July 16	80	4,145			80	4,145	Sept. 28	470	1,000			470	1,000
July 18	70	4,045			70	4,045	Sept. 29	445	865			445	865
July 19	45	4,035			45	4,035	Sept. 30	445	810			445	810
July 20	40	4,005			40	4,005	Oct. 1	460	760			460	760
July 21	5	4,020			5	4,020	Oct. 3	450	785	25		475	785
July 22	5	4,035			5	4,035	Oct. 4	450	800	25		475	800
July 23	5	4,080			5	4,080	Oct. 5	460	600	25		485	600
July 25	5	4,115			5	4,115	Oct. 6	465	500	25		490	500
July 26	5	4,090			5	4,090	Oct. 7	490	470			490	470
July 27	5	4,110			5	4,110	Oct. 8	490	480			490	480
July 28		4,100				4,100	Oct. 10	495	480			495	480
July 29		4,040				4,040	Oct. 11	500	420			500	420
July 30		4,000				4,000	Oct. 13	500	345			500	345
Aug. 1		3,990				3,990	Oct. 14	500	270	10		500	280
Aug. 2		4,095				4,095	Oct. 15	510	235			510	235
Aug. 3		4,165				4,165	Oct. 17	540	205			540	205
Aug. 4		4,140				4,140	Oct. 18	590	150			590	150
Aug. 5		4,160				4,160	Oct. 19	665	160			665	160
Aug. 6	260	4,100			260	4,100	Oct. 20	680	170			680	170
Aug. 8	285	4,095			285	4,095	Oct. 21	675	140			675	140
Aug. 9	285	4,120			285	4,120	Oct. 22	680	135			680	135
Aug. 10	285	4,100			285	4,100	Oct. 24	685	130			685	130
Aug. 11	285	4,395			285	4,395	Oct. 25	695	125			695	125
Aug. 12	315	4,415			315	4,415	Oct. 26	740	110			740	110
Aug. 13	315	4,405			315	4,405	Oct. 27	775	65			775	65
Aug. 15	315	4,155			315	4,155	Oct. 28	775	65			775	65
Aug. 16	335	4,150			335	4,150	Oct. 29	775	65			775	65
Aug. 17	330	4,260			330	4,260	Oct. 31	780	65			780	65
Aug. 18	325	4,345			325	4,315							

TABLE A-77.—*Corn: Monthly average of the daily aggregate long and the aggregate short accounts in all Chicago futures combined, of various classes of traders, compared with the average for all customers, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month and class	Average daily open interest for all customers (1 side only)	Average of the daily aggregate long and short accounts			
		Long	Short	Percentage of total for all customers	
				Long	Short
Class B:					
January.....	68,526	1,912	33,297	2.8	48.
February.....	77,933	2,061	39,616	2.6	50.8
March.....	84,959	3,433	42,513	4.0	50.0
April.....	80,416	3,892	35,827	4.8	44.6
May.....	69,326	2,234	28,230	3.2	40.7
June.....	76,816	1,921	29,899	2.5	38.9
July.....	78,319	2,809	29,808	3.6	38.1
August.....	82,329	3,534	27,666	4.3	33.6
September.....	69,773	4,142	24,717	5.9	35.4
October.....	68,679	3,657	20,307	5.3	29.6
Average for whole period.....	75,812	2,974	31,144	3.9	41.1
Class C:					
January.....	68,526	245	160	.4	.2
February.....	77,933	217	187	.3	.2
March.....	84,959	184	189	.2	.2
April.....	80,416	215	270	.3	.3
May.....	69,326	162	118	.2	.2
June.....	76,816	132	150	.2	.2
July.....	78,319	204	276	.3	.4
August.....	82,329	185	216	.2	.3
September.....	69,773	75	163	.1	.2
October.....	68,679	167	251	.2	.4
Average for whole period.....	75,812	178	198	.2	.3
Class D:					
January.....	68,526	19,922	5,189	29.1	7.6*
February.....	77,933	24,867	5,333	31.9	6.8
March.....	84,959	25,472	8,914	30.0	10.5
April.....	80,416	23,133	11,489	28.8	14.3
May.....	69,326	33,509	5,703	48.3	8.2
June.....	76,816	39,303	5,560	51.2	7.2
July.....	78,319	39,291	4,594	50.2	5.9
August.....	82,329	41,404	5,619	50.3	6.9
September.....	69,773	24,112	5,814	34.6	8.3
October.....	68,679	13,514	5,569	19.7	8.1
Average for whole period.....	75,812	28,618	6,405	37.7	8.4
Class E:					
January.....	68,526	825	1,188	1.2	1.7
February.....	77,933	1,192	1,690	1.5	2.2
March.....	84,959	1,766	2,130	2.1	2.5
April.....	80,416	1,671	1,811	2.1	2.3
May.....	69,326	1,310	1,434	1.9	2.1
June.....	76,816	1,218	1,638	1.6	2.1
July.....	78,319	627	798	.8	1.0
August.....	82,329	526	928	.6	1.1
September.....	69,773	546	945	.8	1.4
October.....	68,679	822	915	1.2	1.3
Average for whole period.....	75,812	1,051	1,348	1.4	1.8
Class F:					
January.....	68,526	45,622	28,692	66.6	41.9
February.....	77,933	19,596	31,107	63.6	39.9
March.....	84,959	54,104	31,213	63.7	36.7
April.....	80,416	51,505	31,019	64.0	38.6
May.....	69,326	32,111	33,841	46.3	48.8
June.....	76,816	34,242	39,569	44.6	51.5
July.....	78,319	35,388	42,843	45.2	54.7
August.....	82,329	36,680	47,870	44.6	58.1
September.....	69,773	40,898	38,134	58.6	54.7
October.....	68,679	50,519	41,637	73.6	60.6
Average for whole period.....	75,812	42,991	36,717	56.7	48.4



TABLE A-78.—*Corn: The daily net position in all Chicago futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Long position of classes <sup>1</sup>					Short position of classes <sup>1</sup>				
	B	C	D	E	F	B	C	D	E	F
1926										
Dec. 31			10, 123		19, 312	29, 155	85		195	
1927										
Jan. 3			9, 740		19, 581	29, 148	48		125	
Jan. 4		47	11, 327		18, 324	29, 593			105	
Jan. 5			11, 501		18, 220	29, 579	32		110	
Jan. 6		103	12, 562		17, 294	29, 719			240	
Jan. 7		78	11, 555		18, 132	29, 545			220	
Jan. 8		39	12, 160		17, 640	29, 664			165	
Jan. 10		239	12, 570		17, 215	29, 674			350	
Jan. 11		231	13, 425		16, 510	29, 971			195	
Jan. 12		146	13, 970		16, 432	30, 223			325	
Jan. 13		152	14, 517		16, 247	30, 606			310	
Jan. 14		36	14, 955		16, 002	30, 598			395	
Jan. 15			14, 555		16, 597	30, 630	27		465	
Jan. 17		167	15, 377		16, 006	31, 075			475	
Jan. 18		253	16, 182		15, 461	31, 421			475	
Jan. 19		37	16, 427		15, 572	31, 536			500	
Jan. 20		185	16, 322		15, 907	31, 929			485	
Jan. 21		23	15, 847		16, 603	31, 979			494	
Jan. 22		114	15, 787		16, 640	32, 022			519	
Jan. 24			15, 691		16, 993	32, 298	7		379	
Jan. 25		50	15, 876		17, 186	32, 658			454	
Jan. 26		125	17, 161		16, 455	33, 392			349	
Jan. 27		31	17, 471		16, 809	33, 862			449	
Jan. 28		59	17, 146		17, 404	34, 070			539	
Jan. 29		82	17, 876		16, 980	34, 411			527	
Jan. 31		38	18, 326		17, 061	35, 028			397	
Average		85	14, 733		16, 930	31, 385			362	
Feb. 1			17, 487		18, 323	35, 327	31		452	
Feb. 2		154	18, 238		17, 792	35, 882			302	
Feb. 3		52	18, 528		17, 643	35, 901			322	
Feb. 4		26	18, 993		17, 467	36, 184			302	
Feb. 5		227	20, 038		16, 283	36, 376			172	
Feb. 7		38	20, 238		16, 632	36, 646			262	
Feb. 8		138	20, 258		16, 610	36, 739			267	
Feb. 9		59	19, 263		17, 833	36, 918			237	
Feb. 10		37	20, 668		16, 973	37, 371			307	
Feb. 11		90	21, 025		16, 657	37, 475			297	
Feb. 14		42	21, 215		16, 661	37, 686			232	
Feb. 15		18	21, 510		16, 592	37, 983			137	
Feb. 16		8	20, 180		17, 981	38, 117			52	
Feb. 17		47	20, 355		18, 469	38, 389			482	
Feb. 18		15	20, 427		18, 871	38, 436			877	
Feb. 19		1	21, 019		18, 303	38, 511			812	
Feb. 21			21, 422		18, 541	38, 937	59		967	
Feb. 23			18, 317		21, 401	38, 542	69		1, 107	
Feb. 24		6	16, 737		23, 051	38, 862			932	
Feb. 25		25	18, 332		21, 054	38, 579			832	
Feb. 26			18, 356		21, 168	38, 588	63		873	
Feb. 28			17, 131		22, 448	38, 751	90		738	
Average		31	19, 533		18, 489	37, 555			498	
Mar. 1		168	20, 419		19, 796	39, 830			553	
Mar. 2		4	19, 959		20, 651	40, 066			518	
Mar. 3			19, 049		21, 587	40, 239	114		253	
Mar. 4			19, 270		21, 937	40, 699	150		358	
Mar. 5			18, 196		23, 297	40, 623	212		658	
Mar. 7			18, 212		23, 348	40, 750	52		758	
Mar. 8			19, 062		22, 313	40, 681	96		598	
Mar. 9		65	19, 806		21, 232	40, 555			548	
Mar. 10			18, 942		22, 191	40, 499	56		578	
Mar. 11		60	19, 592		21, 632	40, 761			523	
Mar. 12		143	20, 223		20, 559	40, 657			268	
Mar. 14		11	20, 478		20, 534	40, 695			328	
Mar. 15		50	20, 538		20, 499	40, 839			248	
Mar. 16		80	20, 923		20, 021	40, 751			273	
Mar. 17			19, 484		21, 376	40, 415	82		363	
Mar. 18			16, 918		23, 098	39, 834	89		93	
Mar. 19		9	15, 203		24, 595	39, 609			198	
Mar. 21		28	15, 003		24, 414	39, 177			268	

<sup>1</sup> For a description of the individual classes see p. 12.

TABLE A-78.—*Corn: The daily net position in all Chicago futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Contd.*

[In thousands of bushels; i. e., 000 omitted]

Date	Long position of classes					Short position of classes				
	B	C	D	E	F	B	C	D	E	F
<b>1927</b>										
Mar. 22			13,420		25,491	38,677		56		178
Mar. 23		21	11,595		25,997	37,320				293
Mar. 24		16	10,989		26,307	36,999				313
Mar. 25		58	11,843		25,385	36,923				363
Mar. 26		89	11,750		25,344	36,910				273
Mar. 28		49	11,500		25,173	36,494				228
Mar. 29		24	11,549		24,048	35,313				308
Mar. 30			11,544		23,698	34,894		75		273
Mar. 31			11,607		23,525	34,889		20		223
Average			16,558		22,891	39,080		5		364
Apr. 1			12,597		22,439	34,741		77		218
Apr. 2			12,067		22,881	34,545		145		258
Apr. 4			12,018		22,622	34,347		45		248
Apr. 5			12,283		22,246	34,271		25		233
Apr. 6		35	14,062		20,406	34,155				348
Apr. 7			14,160		20,324	34,041		65		378
Apr. 8			15,340		18,995	33,967		15		353
Apr. 9			14,782		19,906	34,175		160		353
Apr. 11			13,167		21,450	34,112		103		402
Apr. 12			10,952		22,897	33,741		51		57
Apr. 13			10,202		23,146	33,203		80		65
Apr. 14			9,642		23,715	33,100		122		135
Apr. 16			9,383		22,698	31,865		71		145
Apr. 18			9,868		21,559	31,282		20		125
Apr. 19			10,807		20,497	31,025		65		214
Apr. 20		45	11,451		19,507	30,914				89
Apr. 21		20	10,927		19,710	30,543				114
Apr. 22			10,732	21	19,866	30,558		61		
Apr. 23			10,435	16	19,813	30,260		4		
Apr. 25			10,451	36	19,485	29,930		42		
Apr. 26		29	10,676		19,067	29,768				4
Apr. 27			10,571		18,619	29,168		18		4
Apr. 28			10,631	1	18,094	28,716		10		
Apr. 29		65	11,570	64	16,959	28,658				
Apr. 30			12,329	119	15,247	27,281		414		
Average			11,644		20,486	31,934		56		139
May 2		79	15,254	170	10,427	25,930				
May 3		20	15,995	180	9,731	25,926				
May 4		55	19,930	210	6,094	26,289				
May 5		85	22,780	230	3,101	26,196				
May 6		220	23,870	145	1,733	25,968				
May 7		230	23,260	325	1,792	25,607				
May 9		85	22,564	75	2,567	25,291				
May 10		2	22,652		2,589	25,153			90	
May 11		158	25,893			25,305			280	466
May 12		104	26,897			25,487			246	1,268
May 13		144	26,961			25,329			156	1,620
May 14		198	28,171			25,337			1	3,081
May 16			28,720			25,307		94	96	3,223
May 17		37	30,970			25,369			49	5,589
May 18			29,572			25,474		34	49	4,015
May 19			31,122			25,823		89	225	4,985
May 20			33,152			26,383		99	550	6,120
May 21			32,077			26,241		70	394	5,372
May			31,151			25,829		55	504	4,763
May 24		86	32,066			26,356			389	5,407
May 25			32,643			26,105		66	537	5,935
May 26			34,426			26,440		81	367	7,538
May 27		53	36,667			27,199			162	9,359
May 28		71	35,067			27,527			97	7,514
May 31		63	33,307			28,060			238	5,072
Average		44	27,807			25,997			124	1,730
June 1		120	34,542			29,658			172	4,832
June 2		91	31,942			29,889			212	1,932
June 3			34,177			29,893		84	367	3,833
June 4			35,659			29,691		45	367	5,596
June 6			35,786			29,644		100	347	5,695
June 7		5	35,549			29,382			272	5,900

TABLE A-78.—*Corn: The daily net position in all Chicago futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Contd.*

[In thousands of bushels; i. e., 000 omitted]

Date	Long position of classes					Short position of classes				
	B	C	D	E	F	B	C	D	E	F
1927										
June 8		25	36,004			29,005			367	6,657
June 9			34,484			28,214	40		837	5,393
June 10		15	26,574			26,195			297	97
June 11		11	27,539			26,053			297	1,200
June 13		30	31,514			26,914			467	4,163
June 14		85	33,461			27,442			292	5,812
June 15			35,026			27,825	40		552	6,609
June 16		104	35,122			28,000			432	6,794
June 17			33,449			27,615	15		817	5,002
June 18			33,833			27,318			627	5,888
June 20			32,298			27,907	52		502	3,837
June 21			33,278			27,854	95		747	4,582
June 22			33,738			27,679	80		527	5,452
June 23			34,119			27,507	75		602	5,935
June 24			33,784			27,003	125		457	6,199
June 25			33,407			26,469	71		460	6,407
June 27			36,412			27,394			295	8,723
June 28			35,727			27,918	15		220	7,574
June 29			35,409			27,641	85		185	7,498
June 30			34,498			27,317	40		220	6,921
Average			33,743			27,978	18		420	5,327
July 1			33,311			26,758	183		352	6,018
July 2			35,441			27,073	45		217	8,106
July 5			36,515			27,184	96		352	8,883
July 6			34,545			27,310	107		288	6,840
July 7			34,735			27,419	113		211	6,992
July 8			35,928			27,297	40		111	8,480
July 9			34,394			27,147	30		136	7,081
July 11			36,061			26,999	21		65	8,976
July 12			35,436			27,536	80		85	7,735
July 13			36,201			27,368	80		190	8,563
July 14			35,245			27,517	65		100	7,563
July 15			31,829			27,060	164		190	4,415
July 15			31,049			26,963	102		125	3,859
July 18			32,046			27,042	105		95	4,804
July 19			32,293			27,176	180		159	4,778
July 20			32,830			26,996	62		200	5,572
July 21			32,750			26,830	80		200	5,640
July 22			33,085			26,661	35		190	6,199
July 23			32,681			26,443	40		205	5,993
July 25		24	37,481			26,990			160	10,355
July 26		5	37,911			27,052			150	10,714
July 27			37,550			27,122	33		135	10,260
July 28			36,945			26,536	60		85	10,264
July 29			36,045			26,211	72		130	9,632
July 31			35,125			26,280	47		145	8,653
Average			34,697			26,999	72		171	7,455
Aug. 1			34,925			25,960	24		95	8,846
Aug. 2			34,265			25,933	25		95	8,212
Aug. 3			34,375			25,615	25		105	8,630
Aug. 4			36,361			25,780			170	10,411
Aug. 5			38,221			25,529	61		105	12,526
Aug. 6			39,253			25,600	285		230	13,138
Aug. 8			39,889			25,309	10		25	14,545
Aug. 9		45	39,371	65		25,440				14,041
Aug. 10		63	39,794			25,122			50	14,685
Aug. 11			35,943			24,765	15		140	11,023
Aug. 12			36,966			24,676	12		305	11,973
Aug. 13		16	37,581			25,088			320	12,189
Aug. 15		15	36,687			24,710			440	11,552
Aug. 16			34,663			24,030	13		450	10,170
Aug. 17			34,626			23,358	42		465	10,761
Aug. 18		50	35,537			23,530			435	11,622
Aug. 19		46	35,254			23,369			460	11,471
Aug. 20			35,524			23,436	5		675	11,408
Aug. 22		5	36,829			23,013			690	13,131
Aug. 23			37,319			22,970	12		770	13,567
Aug. 24			35,914			22,799	117		690	12,308
Aug. 25			36,176			22,735	42		725	12,674
Aug. 26			36,646			22,592	24		605	13,425



TABLE A-78.—*Corn: The daily net position in all Chicago futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Contd.*

[In thousands of bushels; i e., 000 omitted]

Date	Long position of classes					Short position of classes				
	B	C	D	E	F	B	C	D	E	F
1927										
Aug. 27			37,036			22,999	111		755	13,171
Aug. 29			30,066			22,783	113		700	6,470
Aug. 30			28,766			22,757	40		685	5,284
Aug. 31			27,366			21,673	85		730	4,898
Average			35,754			24,132	30		402	11,190
Sept. 1			26,396			22,405	85		765	3,141
Sept. 2			24,657			21,446	200		745	2,266
Sept. 3			23,125			20,368	146		770	1,841
Sept. 6			24,844			20,705	75		859	3,205
Sept. 7			21,698			20,695	203		704	3,096
Sept. 8			25,712			20,964	111		749	3,888
Sept. 9			25,185			20,770	121		755	3,539
Sept. 10			26,077			20,849	218		710	4,300
Sept. 12			24,494			21,013	56		525	2,900
Sept. 13			23,262			20,709	29		355	2,169
Sept. 14			22,647			20,808	100		415	1,324
Sept. 15			23,387			20,580	65		430	2,312
Sept. 16			19,696		1,084	20,253	147		380	
Sept. 17			19,037		1,614	20,401	60		190	
Sept. 19			19,264		1,885	20,642	132		375	
Sept. 20			14,474		6,426	20,423	72		405	
Sept. 21			15,486		5,004	20,109	101		280	
Sept. 22		35	15,027		5,379	20,176			265	
Sept. 23		30	15,167		5,189	20,236			150	
Sept. 24		60	12,476	15	7,901	20,452				
Sept. 26			10,166		10,705	20,529	12		30	
Sept. 27			7,790		12,766	20,336	50		170	
Sept. 28			5,145	10	14,706	19,775	86			
Sept. 29			4,369		15,477	19,659	112		75	
Sept. 30			4,874	90	14,956	19,780	140			
Average			18,298		2,764	20,575	88		399	
Oct. 1			4,361		15,280	19,432	204		5	
Oct. 3			4,981		14,150	18,822	94		215	
Oct. 4			6,344		12,881	18,780	65		380	
Oct. 5			5,739		13,036	18,238	142		395	
Oct. 6			6,623		12,079	18,060	12		630	
Oct. 7			6,717		12,121	18,079	214		545	
Oct. 8			6,459		12,004	17,849	54		560	
Oct. 10			6,941		11,446	17,658	69		660	
Oct. 11			7,088		10,266	16,569	95		690	
Oct. 13			8,042		9,146	16,298	130		760	
Oct. 14			7,397		9,078	16,034	96		345	
Oct. 15			8,017		8,414	16,229	36		166	
Oct. 17			8,655		7,789	16,253	130		61	
Oct. 18			9,837		5,839	15,562	83		31	
Oct. 19			10,647	89	4,597	15,319	14			
Oct. 20			11,082	144	4,294	15,461	59			
Oct. 21			9,927	374	5,515	15,667	149			
Oct. 22			10,297	619	5,227	16,094	49			
Oct. 24			10,527	299	5,348	16,045	129			
Oct. 25			9,927	229	5,742	15,844	54			
Oct. 26			8,269	234	6,979	15,322	160			
Oct. 27			7,317	214	7,756	15,172	115			
Oct. 28		96	8,046	349	7,363	15,854				
Oct. 29		50	7,656	384	7,703	15,793				
Oct. 31			7,748	179	7,994	15,816	105			
Average			7,946		8,882	16,650	84		93	

TABLE A-79.—*Corn: The daily net position in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500- 000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926										
Dec. 31	5,645		2,382		1,560		536		10,123	
1927										
Jan. 3	5,770		2,376		1,200		394		9,740	
Jan. 4	5,230		3,248		2,130		719		11,327	
Jan. 5	5,520		3,536		1,840		605		11,501	
Jan. 6	5,520		4,137		2,520		385		12,562	
Jan. 7	5,120		3,945		2,230		260		11,555	
Jan. 8	5,140		3,585		2,955		470		12,150	
Jan. 10	5,290		3,910		2,765		605		12,570	
Jan. 11	5,940		4,290		2,640		555		13,425	
Jan. 12	6,820		4,375		2,315		460		13,970	
Jan. 13	7,070		4,570		2,330		547		14,517	
Jan. 14	8,295		4,523		1,835		302		14,955	
Jan. 15	8,140		4,573		1,820		22		14,555	
Jan. 17	7,915		5,028		2,150		284		15,377	
Jan. 18	8,305		4,998		2,540		339		16,182	
Jan. 19	9,105		4,948		2,010		364		16,427	
Jan. 20	8,705		5,053		2,295		269		16,322	
Jan. 21	9,140		4,908		1,815			16	15,847	
Jan. 22	9,140		4,908		1,065		74		15,787	
Jan. 24	9,255		4,368		1,975		93		15,691	
Jan. 25	9,355		4,368		1,945		208		15,876	
Jan. 26	9,455		4,543		2,595		568		17,161	
Jan. 27	10,105		4,568		2,410		388		17,471	
Jan. 28	10,315		4,593		2,260			22	17,146	
Jan. 29	10,290		4,623		2,670		293		17,876	
Jan. 31	10,580		4,443		2,785		518		18,326	
Feb. 1	10,235		4,539		2,225		488		17,487	
Feb. 2	10,460		4,639		2,625		514		18,238	
Feb. 3	10,635		4,614		2,715		564		18,528	
Feb. 4	10,940		4,664		2,940		449		18,993	
Feb. 5	10,965		4,734		2,885		1,454		20,038	
Feb. 7	11,300		4,709		2,575		1,554		20,238	
Feb. 8	11,265		4,834		2,630		1,529		20,258	
Feb. 9	10,965		4,734		2,305		1,259		19,263	
Feb. 10	11,065		5,819		2,155		1,629		20,668	
Feb. 11	11,235		6,069		2,145		1,576		21,025	
Feb. 14	11,685		5,824		2,095		1,611		21,215	
Feb. 15	12,305		6,099		1,400		1,706		21,510	
Feb. 16	11,565		6,009		1,890		716		20,180	
Feb. 17	11,495		6,024		2,050		786		20,355	
Feb. 18	12,070		5,971		1,585		801		20,427	
Feb. 19	12,100		6,183		2,125		611		21,019	
Feb. 21	12,615		6,046		2,130		631		21,422	
Feb. 23	11,495		4,935		1,345		542		18,317	
Feb. 24	10,620		4,732		1,355		30		16,737	
Feb. 25	10,575		4,752		2,190		815		18,332	
Feb. 26	10,380		4,678		2,290		1,008		18,356	
Feb. 28	10,080		4,218		2,020		813		17,131	
Mar. 1	10,555		4,399		3,125		2,340		20,419	
Mar. 2	10,590		4,369		2,730		2,270		19,959	
Mar. 3	10,290		4,549		2,530		1,680		19,049	
Mar. 4	10,455		4,659		2,380		1,776		19,270	
Mar. 5	10,505		4,375		2,360		956		18,196	
Mar. 7	10,540		4,171		2,615		886		18,212	
Mar. 8	11,045		4,146		2,375		1,496		19,062	
Mar. 9	10,990		4,839		2,465		1,512		19,806	
Mar. 10	11,115		4,251		2,630		946		18,942	
Mar. 11	11,130		4,581		2,520		1,361		19,592	
Mar. 12	11,140		4,587		2,800		1,696		20,223	
Mar. 14	11,340		4,600		2,505		2,033		20,478	
Mar. 15	11,410		4,880		2,395		1,853		20,538	
Mar. 16	11,550		4,865		2,330		2,178		20,923	
Mar. 17	11,090		4,095		2,180		2,119		19,484	
Mar. 18	9,700		3,300		2,350		1,568		16,918	
Mar. 19	8,995		2,775		2,150		1,283		15,203	
Mar. 21	9,365		2,680		2,150		808		15,003	
Mar. 22	7,990		2,761		1,820		849		13,420	
Mar. 23	6,570		2,202		2,095		728		11,595	
Mar. 24	6,770		2,035		1,770		414		10,989	
Mar. 25	6,910		2,410		2,005		518		11,843	

TABLE A-79.—*Corn: The daily net position in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500- 000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Mar. 26	6,830	-----	2,020	-----	2,495	-----	405	-----	11,750	-----
Mar. 28	6,450	-----	2,430	-----	2,355	-----	265	-----	11,500	-----
Mar. 29	6,460	-----	2,295	-----	2,635	-----	159	-----	11,549	-----
Mar. 30	6,275	-----	2,335	-----	2,810	-----	124	-----	11,544	-----
Mar. 31	6,240	-----	2,454	-----	2,925	-----		12	11,607	-----
Apr. 1	6,860	-----	2,444	-----	2,965	-----	328	-----	12,597	-----
Apr. 2	7,160	-----	2,154	-----	2,640	-----	113	-----	12,067	-----
Apr. 4	7,325	-----	2,119	-----	2,620	-----		46	12,018	-----
Apr. 5	7,325	-----	2,254	-----	2,620	-----	84	-----	12,283	-----
Apr. 6	7,695	-----	2,529	-----	3,125	-----	713	-----	14,062	-----
Apr. 7	7,980	-----	2,189	-----	3,110	-----	881	-----	14,160	-----
Apr. 8	8,130	-----	2,839	-----	3,425	-----	946	-----	15,340	-----
Apr. 9	8,205	-----	2,649	-----	3,155	-----	773	-----	14,782	-----
Apr. 11	7,685	-----	2,129	-----	2,995	-----	358	-----	13,167	-----
Apr. 12	7,100	-----	1,499	-----	2,445	-----		92	10,952	-----
Apr. 13	7,175	-----	1,304	-----	1,940	-----		217	10,202	-----
Apr. 14	6,650	-----	1,539	-----	1,825	-----		372	9,642	-----
Apr. 16	6,395	-----	1,389	-----	2,025	-----		426	9,383	-----
Apr. 18	6,395	-----	1,589	-----	2,335	-----		451	9,868	-----
Apr. 19	6,450	-----	1,738	-----	2,605	-----	14	-----	10,807	-----
Apr. 20	6,775	-----	1,762	-----	2,645	-----	269	-----	11,451	-----
Apr. 21	6,425	-----	1,662	-----	2,365	-----	475	-----	10,927	-----
Apr. 22	6,140	-----	1,897	-----	2,485	-----	210	-----	10,732	-----
Apr. 23	5,830	-----	1,822	-----	2,435	-----	348	-----	10,435	-----
Apr. 25	5,830	-----	1,267	-----	2,565	-----	789	-----	10,451	-----
Apr. 26	5,830	-----	1,222	-----	2,810	-----	814	-----	10,676	-----
Apr. 27	6,250	-----	1,377	-----	2,410	-----	534	-----	10,571	-----
Apr. 28	5,965	-----	1,427	-----	2,730	-----	509	-----	10,631	-----
Apr. 29	6,175	-----	1,787	-----	2,755	-----	853	-----	11,570	-----
Apr. 30	6,410	-----	2,206	-----	2,680	-----	1,033	-----	12,329	-----
May 2	7,675	-----	2,061	-----	3,130	-----	2,388	-----	15,254	-----
May 3	8,165	-----	2,311	-----	3,090	-----	2,429	-----	15,995	-----
May 4	10,840	-----	2,836	-----	3,915	-----	2,339	-----	19,930	-----
May 5	12,155	-----	3,416	-----	4,490	-----	2,719	-----	22,780	-----
May 6	13,175	-----	3,561	-----	4,125	-----	3,009	-----	23,870	-----
May 7	13,605	-----	3,391	-----	3,435	-----	2,829	-----	23,260	-----
May 9	13,180	-----	3,142	-----	3,255	-----	2,987	-----	22,564	-----
May 10	13,500	-----	3,927	-----	2,475	-----	2,750	-----	22,652	-----
May 11	16,485	-----	4,083	-----	2,460	-----	2,865	-----	25,893	-----
May 12	17,295	-----	3,727	-----	2,960	-----	2,915	-----	26,897	-----
May 13	17,515	-----	3,542	-----	2,545	-----	3,359	-----	26,961	-----
May 14	17,890	-----	4,282	-----	2,855	-----	3,144	-----	28,171	-----
May 16	19,220	-----	4,322	-----	2,165	-----	3,013	-----	28,720	-----
May 17	20,080	-----	4,317	-----	2,770	-----	3,803	-----	30,970	-----
May 18	21,125	-----	2,317	-----	2,800	-----	3,330	-----	29,572	-----
May 19	22,445	-----	2,252	-----	3,560	-----	2,865	-----	31,122	-----
May 20	24,400	-----	2,222	-----	4,250	-----	2,280	-----	33,152	-----
May 21	24,890	-----	1,398	-----	3,780	-----	2,009	-----	32,077	-----
May 23	24,975	-----	1,202	-----	3,345	-----	1,629	-----	31,151	-----
May 24	24,640	-----	2,407	-----	3,555	-----	1,464	-----	32,066	-----
May 25	25,995	-----	1,162	-----	3,465	-----	2,021	-----	32,643	-----
May 26	27,020	-----	972	-----	4,040	-----	2,394	-----	34,426	-----
May 27	27,755	-----	1,742	-----	4,545	-----	2,625	-----	36,667	-----
May 28	27,630	-----	1,442	-----	3,970	-----	2,025	-----	35,067	-----
May 31	24,745	-----	1,642	-----	4,725	-----	2,195	-----	33,307	-----
June 1	23,920	-----	1,832	-----	5,510	-----	3,280	-----	34,542	-----
June 2	23,605	-----	1,537	-----	4,300	-----	2,500	-----	31,942	-----
June 3	26,480	-----	985	-----	4,230	-----	2,482	-----	34,177	-----
June 4	27,055	-----	1,684	-----	4,485	-----	2,435	-----	35,659	-----
June 6	26,255	-----	1,954	-----	4,235	-----	3,342	-----	35,786	-----
June 7	26,190	-----	1,890	-----	4,100	-----	3,369	-----	35,549	-----
June 8	26,755	-----	750	-----	5,060	-----	3,439	-----	36,004	-----
June 9	26,365	-----	760	-----	5,065	-----	2,294	-----	34,484	-----
June 10	19,010	-----		290	4,015	-----	3,899	-----	29,574	-----
June 11	18,850	-----	820	-----	4,295	-----	3,574	-----	27,539	-----
June 13	21,130	-----	1,305	-----	4,775	-----	4,304	-----	31,514	-----
June 14	22,290	-----	2,055	-----	4,710	-----	4,406	-----	33,461	-----
June 15	22,930	-----	2,500	-----	4,985	-----	4,611	-----	35,026	-----
June 16	23,650	-----	2,070	-----	5,260	-----	4,142	-----	35,122	-----
June 17	23,690	-----	1,700	-----	4,415	-----	3,644	-----	33,449	-----
June 18	23,190	-----	2,485	-----	4,250	-----	3,908	-----	33,833	-----



TABLE A-79.—*Corn: The daily net position in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
June 20.	22,515		1,810		4,670		3,303		32,298	
June 21.	22,850		1,860		4,845		3,723		33,278	
June 22.	23,170		1,860		5,110		3,598		33,738	
June 23.	24,120		1,710		4,800		3,489		34,119	
June 24.	24,465		1,785		4,270		3,264		33,784	
June 25.	24,665		1,428		3,985		3,329		33,407	
June 27.	25,250		1,968		4,910		4,284		36,412	
June 28.	24,900		2,173		4,815		3,839		35,727	
June 29.	24,975		2,068		4,465		3,901		35,409	
June 30.	24,340		1,968		4,465		3,725		34,498	
July 1.	23,885		2,033		4,315		3,078		33,311	
July 2.	25,756		1,881		4,410		3,394		35,441	
July 5.	26,385		2,076		5,060		2,994		36,515	
July 6.	24,060		2,241		5,380		2,864		34,545	
July 7.	24,160		2,241		5,790		2,544		34,735	
July 8.	24,375		2,356		6,540		2,657		35,928	
July 9.	24,185		2,407		5,540		2,262		34,394	
July 11.	25,900		2,457		5,330		2,374		36,061	
July 12.	26,140		2,832		4,845		1,619		35,436	
July 13.	25,070		3,032		5,835		2,264		36,201	
July 14.	25,405		2,487		5,805		1,548		35,245	
July 15.	23,430		2,512		4,215		1,672		31,829	
July 16.	22,430		2,562		4,530		1,527		31,049	
July 18.	21,855		2,707		4,825		2,659		32,046	
July 19.	21,740		2,812		5,345		2,396		32,293	
July 20.	21,695		2,862		5,790		2,483		32,830	
July 21.	21,245		2,862		5,980		2,663		32,750	
July 22.	21,195		3,212		6,535		2,143		33,085	
July 23.	21,540		3,308		5,305		2,528		32,681	
July 25.	22,710		4,088		6,900		3,783		37,481	
July 26.	23,160		3,913		7,325		3,513		37,911	
July 27.	23,760		3,593		7,180		3,017		37,550	
July 28.	24,290		3,758		6,105		2,792		36,945	
July 29.	24,875		3,728		4,875		2,567		36,045	
July 30.	24,875		3,729		4,565		1,956		35,125	
Aug. 1.	24,335		3,674		5,290		1,626		34,925	
Aug. 2.	24,320		3,774		4,670		1,501		34,265	
Aug. 3.	24,370		3,979		4,465		1,561		34,375	
Aug. 4.	25,405		3,889		5,335		1,732		36,361	
Aug. 5.	25,365		3,914		6,335		2,607		38,221	
Aug. 6.	26,165		4,063		6,090		2,935		39,253	
Aug. 8.	26,430		4,189		7,215		2,055		39,889	
Aug. 9.	26,550		3,993		7,030		1,798		39,371	
Aug. 10.	26,635		4,103		7,185		1,871		39,794	
Aug. 11.	23,985		2,978		7,350		1,630		35,943	
Aug. 12.	25,240		3,031		7,165		1,530		36,966	
Aug. 13.	25,340		3,041		7,565		1,635		37,581	
Aug. 15.	24,540		3,306		7,340		1,501		36,687	
Aug. 16.	23,710		3,381		6,245		1,327		34,663	
Aug. 17.	24,525		2,376		5,910		1,815		34,626	
Aug. 18.	24,320		2,526		6,075		2,616		35,537	
Aug. 19.	23,830		2,921		5,870		2,633		35,254	
Aug. 20.	23,820		2,896		5,850		2,958		35,524	
Aug. 22.	23,950		3,181		6,620		3,078		36,829	
Aug. 23.	24,430		3,271		6,505		3,113		37,319	
Aug. 24.	23,400		3,321		6,445		2,748		35,914	
Aug. 25.	23,230		3,236		6,805		2,905		36,176	
Aug. 26.	22,475		4,141		7,100		2,930		36,646	
Aug. 27.	22,370		4,141		7,220		3,305		37,036	
Aug. 29.	18,090		4,446		4,250		3,280		30,066	
Aug. 30.	18,090		4,431		3,355		2,890		28,766	
Aug. 31.	18,035		4,066		3,315		1,970		27,386	
Sept. 1.	17,565		3,551		3,375		1,905		26,396	
Sept. 2.	16,475		3,141		3,360		1,681		24,657	
Sept. 3.	15,140		2,881		3,695		1,409		23,125	
Sept. 6.	17,495		2,566		3,390		1,393		24,844	
Sept. 7.	18,745		2,461		2,705		787		24,698	
Sept. 8.	18,905		2,546		2,925		1,336		25,712	
Sept. 9.	18,855		2,369		2,895		1,066		25,185	
Sept. 10.	18,400		2,924		3,365		1,388		26,077	
Sept. 12.	17,155		3,389		2,755		1,195		24,494	

# 254    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-79.—*Corn: The daily net position in all Chicago futures combined of four groups of traders composing speculative class D, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	2,000,000 bushels or over		1,000,000 to 2,000,000 bushels		500,000 to 1,000,000 bushels		200,000 to 500,000 bushels		Class D	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927										
Sept. 13	16,455	-----	3,510	-----	1,705	-----	1,592	-----	23,262	-----
Sept. 14	15,855	-----	3,484	-----	1,765	-----	1,543	-----	22,647	-----
Sept. 15	16,655	-----	3,604	-----	2,370	-----	758	-----	23,387	-----
Sept. 16	13,365	-----	3,604	-----	1,605	-----	1,122	-----	19,696	-----
Sept. 17	12,285	-----	3,379	-----	1,775	-----	1,598	-----	19,037	-----
Sept. 19	13,195	-----	3,184	-----	1,335	-----	1,560	-----	19,264	-----
Sept. 20	9,820	-----	3,374	-----	1,210	-----	70	-----	14,474	-----
Sept. 21	10,105	-----	2,589	-----	2,110	-----	682	-----	15,486	-----
Sept. 22	9,275	-----	2,759	-----	2,245	-----	748	-----	15,027	-----
Sept. 23	9,115	-----	2,759	-----	2,160	-----	1,133	-----	15,167	-----
Sept. 24	6,450	-----	2,534	-----	2,295	-----	1,197	-----	12,476	-----
Sept. 26	5,545	-----	2,354	-----	1,415	-----	852	-----	10,166	-----
Sept. 27	2,030	-----	3,004	-----	1,680	-----	1,076	-----	7,790	-----
Sept. 28		260	2,849	-----	1,695	-----	861	-----	5,145	-----
Sept. 29	135		2,669	-----	1,195	-----	370	-----	4,369	-----
Sept. 30	1,450		2,619	-----	495	-----	310	-----	4,874	-----
Oct. 1	1,535		2,419	-----	250	-----	157	-----	4,361	-----
Oct. 3	2,535		1,999	-----	455	-----		8	4,981	-----
Oct. 4	3,205		1,999	-----	1,195	-----		55	6,344	-----
Oct. 5	3,180		1,839	-----	905	-----		185	5,739	-----
Oct. 6	3,885		1,959	-----	935	-----		156	6,623	-----
Oct. 7	3,810		1,935	-----	875	-----	97		6,717	-----
Oct. 8	3,960		1,615	-----	830	-----	54		6,459	-----
Oct. 10	3,940		1,520	-----	1,185	-----	296		6,941	-----
Oct. 11	3,040		1,828	-----	1,680	-----	540		7,088	-----
Oct. 13	3,615		1,920	-----	1,720	-----	787		8,042	-----
Oct. 14	3,150		1,390	-----	1,730	-----	1,127		7,397	-----
Oct. 15	3,860		1,120	-----	1,830	-----	1,207		8,017	-----
Oct. 17	4,600		1,230	-----	1,355	-----	1,470		8,655	-----
Oct. 18	4,445		2,170	-----	1,545	-----	1,677		9,837	-----
Oct. 19	4,745		3,310	-----	1,315	-----	1,277		10,647	-----
Oct. 20	5,250		2,965	-----	1,955	-----	912		11,082	-----
Oct. 21	5,450		2,725	-----	1,035	-----	717		9,927	-----
Oct. 22	5,550		2,690	-----	1,075	-----	982		10,297	-----
Oct. 24	5,250		2,590	-----	1,515	-----	1,172		10,527	-----
Oct. 25	4,735		2,490	-----	1,275	-----	1,427		9,927	-----
Oct. 26	3,720		2,344	-----	1,295	-----	910		8,269	-----
Oct. 27	3,520		1,529	-----	1,045	-----	1,223		7,317	-----
Oct. 28	4,415		1,128	-----	1,325	-----	1,178		8,046	-----
Oct. 29	4,895		798	-----	1,250	-----	713		7,656	-----
Oct. 31	5,315		608	-----	1,685	-----	140		7,748	-----

TABLE A-80.—*Corn: The daily net position in all Chicago futures of traders in speculative class D located in Chicago, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Long	Short	Date	Long	Short	Date	Long	Short
1926			1927			1927		
Dec. 31	1,444	-----	Jan. 17	6,703	-----	Feb. 3	8,519	-----
1927	1,066	-----	Jan. 18	7,098	-----	Feb. 4	8,969	-----
			Jan. 19	7,168	-----	Feb. 5	9,614	-----
			Jan. 20	7,033	-----	Feb. 7	9,814	-----
			Jan. 21	6,488	-----	Feb. 8	9,869	-----
			Jan. 22	6,418	-----	Feb. 9	9,334	-----
			Jan. 24	5,908	-----	Feb. 10	10,739	-----
			Jan. 25	5,948	-----	Feb. 11	11,079	-----
			Jan. 26	7,233	-----	Feb. 14	10,859	-----
			Jan. 27	7,598	-----	Feb. 15	10,889	-----
			Jan. 28	7,273	-----	Feb. 16	9,509	-----
			Jan. 29	7,983	-----	Feb. 17	9,744	-----
			Jan. 31	8,393	-----	Feb. 18	9,796	-----
			Feb. 1	7,654	-----	Feb. 19	10,418	-----
			Feb. 2	8,229	-----	Feb. 21	10,836	-----

TABLE A-80.—*Corn: The daily net position in all Chicago futures of traders in speculative class D located in Chicago, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Long	Short	Date	Long	Short	Date	Long	Short
1927			1927			1927		
Feb. 23.....	7, 806	-----	May 17.....	17, 481	-----	Aug. 9.....	19, 886	-----
Feb. 24.....	7, 366	-----	May 18.....	16, 713	-----	Aug. 10.....	21, 479	-----
Feb. 25.....	8, 286	-----	May 19.....	16, 453	-----	Aug. 11.....	19, 298	-----
Feb. 26.....	8, 330	-----	May 20.....	18, 183	-----	Aug. 12.....	19, 471	-----
Feb. 28.....	7, 285	-----	May 21.....	17, 298	-----	Aug. 13.....	20, 111	-----
Mar. 1.....	9, 968	-----	May 23.....	16, 382	-----	Aug. 15.....	20, 277	-----
Mar. 2.....	9, 508	-----	May 24.....	17, 302	-----	Aug. 16.....	19, 488	-----
Mar. 3.....	8, 598	-----	May 25.....	16, 023	-----	Aug. 17.....	18, 646	-----
Mar. 4.....	8, 669	-----	May 26.....	17, 946	-----	Aug. 18.....	18, 917	-----
Mar. 5.....	7, 610	-----	May 27.....	21, 887	-----	Aug. 19.....	18, 139	-----
Mar. 7.....	7, 626	-----	May 28.....	22, 737	-----	Aug. 20.....	18, 049	-----
Mar. 8.....	8, 716	-----	May 31.....	22, 282	-----	Aug. 22.....	18, 439	-----
Mar. 9.....	9, 340	-----	June 1.....	23, 272	-----	Aug. 23.....	19, 044	-----
Mar. 10.....	8, 376	-----	June 2.....	20, 777	-----	Aug. 24.....	19, 129	-----
Mar. 11.....	8, 991	-----	June 3.....	20, 347	-----	Aug. 25.....	19, 356	-----
Mar. 12.....	9, 672	-----	June 4.....	21, 694	-----	Aug. 26.....	20, 551	-----
Mar. 14.....	9, 763	-----	June 6.....	21, 701	-----	Aug. 27.....	20, 781	-----
Mar. 15.....	9, 773	-----	June 7.....	21, 140	-----	Aug. 29.....	17, 356	-----
Mar. 16.....	10, 008	-----	June 8.....	20, 855	-----	Aug. 30.....	16, 506	-----
Mar. 17.....	8, 393	-----	June 9.....	19, 555	-----	Aug. 31.....	15, 251	-----
Mar. 18.....	5, 860	-----	June 10.....	13, 045	-----	Sept. 1.....	14, 481	-----
Mar. 19.....	4, 605	-----	June 11.....	13, 385	-----	Sept. 2.....	13, 467	-----
Mar. 21.....	4, 620	-----	June 13.....	16, 475	-----	Sept. 3.....	13, 645	-----
Mar. 22.....	3, 352	-----	June 14.....	18, 197	-----	Sept. 6.....	13, 479	-----
Mar. 23.....	3, 062	-----	June 15.....	19, 457	-----	Sept. 7.....	12, 608	-----
Mar. 24.....	2, 611	-----	June 16.....	18, 943	-----	Sept. 8.....	12, 777	-----
Mar. 25.....	3, 855	-----	June 17.....	16, 440	-----	Sept. 9.....	12, 370	-----
Mar. 26.....	3, 312	-----	June 18.....	17, 244	-----	Sept. 10.....	12, 252	-----
Mar. 28.....	2, 842	-----	June 20.....	15, 784	-----	Sept. 12.....	10, 544	-----
Mar. 29.....	2, 891	-----	June 21.....	16, 059	-----	Sept. 13.....	9, 827	-----
Mar. 30.....	2, 886	-----	June 22.....	16, 344	-----	Sept. 14.....	9, 692	-----
Mar. 31.....	2, 889	-----	June 23.....	17, 230	-----	Sept. 15.....	9, 822	-----
Apr. 1.....	3, 579	-----	June 24.....	16, 715	-----	Sept. 16.....	10, 246	-----
Apr. 2.....	2, 819	-----	June 25.....	15, 813	-----	Sept. 17.....	10, 537	-----
Apr. 4.....	2, 360	-----	June 27.....	19, 758	-----	Sept. 19.....	10, 719	-----
Apr. 5.....	2, 625	-----	June 28.....	19, 078	-----	Sept. 20.....	6, 574	-----
Apr. 6.....	4, 224	-----	June 29.....	18, 580	-----	Sept. 21.....	7, 016	-----
Apr. 7.....	4, 227	-----	June 30.....	17, 727	-----	Sept. 22.....	7, 447	-----
Apr. 8.....	5, 407	-----	July 1.....	15, 300	-----	Sept. 23.....	7, 167	-----
Apr. 9.....	4, 899	-----	July 2.....	17, 715	-----	Sept. 24.....	4, 651	-----
Apr. 11.....	3, 444	-----	July 5.....	18, 419	-----	Sept. 26.....	2, 836	-----
Apr. 12.....	1, 299	-----	July 6.....	18, 289	-----	Sept. 27.....	3, 545	-----
Apr. 13.....	729	-----	July 7.....	19, 159	-----	Sept. 28.....	1, 275	-----
Apr. 14.....	184	-----	July 8.....	20, 642	-----	Sept. 29.....	1, 384	-----
Apr. 16.....	-----	106	July 9.....	19, 653	-----	Sept. 30.....	2, 414	-----
Apr. 18.....	269	-----	July 11.....	21, 275	-----	Oct. 1.....	2, 176	-----
Apr. 19.....	1, 198	-----	July 12.....	20, 585	-----	Oct. 3.....	1, 571	-----
Apr. 20.....	1, 962	-----	July 13.....	21, 025	-----	Oct. 4.....	2, 814	-----
Apr. 21.....	1, 128	-----	July 14.....	19, 704	-----	Oct. 5.....	2, 129	-----
Apr. 22.....	1, 113	-----	July 15.....	16, 303	-----	Oct. 6.....	2, 338	-----
Apr. 23.....	926	-----	July 16.....	15, 488	-----	Oct. 7.....	2, 252	-----
Apr. 25.....	962	-----	July 18.....	15, 645	-----	Oct. 8.....	1, 989	-----
Apr. 26.....	1, 027	-----	July 19.....	15, 302	-----	Oct. 10.....	2, 446	-----
Apr. 27.....	977	-----	July 20.....	15, 504	-----	Oct. 11.....	1, 748	-----
Apr. 28.....	1, 032	-----	July 21.....	15, 424	-----	Oct. 13.....	2, 082	-----
Apr. 29.....	2, 161	-----	July 22.....	16, 134	-----	Oct. 14.....	2, 812	-----
Apr. 30.....	3, 020	-----	July 23.....	15, 645	-----	Oct. 15.....	4, 142	-----
May 2.....	4, 890	-----	July 25.....	19, 035	-----	Oct. 17.....	4, 645	-----
May 3.....	5, 261	-----	July 26.....	19, 320	-----	Oct. 18.....	5, 787	-----
May 4.....	8, 671	-----	July 27.....	18, 729	-----	Oct. 19.....	6, 687	-----
May 5.....	10, 656	-----	July 28.....	18, 569	-----	Oct. 20.....	7, 092	-----
May 6.....	11, 761	-----	July 29.....	18, 009	-----	Oct. 21.....	6, 947	-----
May 7.....	11, 331	-----	July 30.....	16, 779	-----	Oct. 22.....	6, 962	-----
May 9.....	10, 165	-----	Aug. 1.....	17, 879	-----	Oct. 24.....	6, 952	-----
May 10.....	10, 533	-----	Aug. 2.....	17, 589	-----	Oct. 25.....	6, 387	-----
May 11.....	13, 759	-----	Aug. 3.....	17, 699	-----	Oct. 26.....	4, 389	-----
May 12.....	14, 298	-----	Aug. 4.....	19, 126	-----	Oct. 27.....	3, 742	-----
May 13.....	14, 527	-----	Aug. 5.....	20, 206	-----	Oct. 28.....	5, 061	-----
May 14.....	15, 537	-----	Aug. 6.....	20, 213	-----	Oct. 29.....	4, 971	-----
May 16.....	15, 641	-----	Aug. 8.....	20, 304	-----	Oct. 31.....	5, 078	-----





TABLE A-81.—*Corn: The daily net position in all Chicago futures combined of 13 leading traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 11		Trader 12		Trader 13		Trader 14		Trader 15		Trader 16	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1926												
Dec. 31					20						1,830	
1927												
Jan. 3					20						1,830	
Jan. 4					20						1,830	
Jan. 5					20						1,830	
Jan. 6					20						1,830	
Jan. 7					20						1,830	
Jan. 8					20						1,830	
Jan. 10					20						2,130	
Jan. 11					20						2,080	
Jan. 12					20						2,055	
Jan. 13					20						2,105	
Jan. 14				10	20						2,330	
Jan. 15				15	20						2,330	
Jan. 17				15	30				10		2,380	
Jan. 18				15	30				10		2,430	
Jan. 19				15	30				10		2,430	
Jan. 20				15	30				10		2,430	
Jan. 21					30				10		2,430	
Jan. 22					30				10		2,430	
Jan. 24					30				10		2,430	
Jan. 25					30				10		2,380	
Jan. 26					30				10		2,380	
Jan. 27					30				10		2,380	
Jan. 28					30						2,380	
Jan. 29					30						2,380	
Jan. 31					30						2,380	
Feb. 1					10						2,380	
Feb. 2					10						2,380	
Feb. 3					10						2,505	
Feb. 4					10						2,505	
Feb. 5					10						2,505	
Feb. 7					10				100		2,505	
Feb. 8											2,455	
Feb. 8									25		2,455	
Feb. 9											2,505	
Feb. 10											2,605	
Feb. 11											2,705	
Feb. 14											2,705	
Feb. 15							100				2,705	
Feb. 16							100				2,705	
Feb. 17							100				2,705	
Feb. 18							100				2,705	
Feb. 19							100				2,705	
Feb. 21							200				2,705	
Feb. 23							200				1,820	
Feb. 24							200				1,820	
Feb. 25							200		150		1,820	
Feb. 26			10				200		150		1,820	
Feb. 28			10				200		50		1,820	
Mar. 1			10				200		50		2,915	
Mar. 2			10				200		50		2,220	
Mar. 3			10				200		50		2,270	
Mar. 4			10				200		50		2,320	
Mar. 5			10				200				2,320	
Mar. 7			10				200				2,320	
Mar. 8							200				2,320	
Mar. 9							200		100		2,320	
Mar. 10							200		100		2,320	
Mar. 11							200		100		2,320	
Mar. 12							200		200		2,320	
Mar. 14							200		200		2,320	
Mar. 15							200		150		2,195	
Mar. 16							200		200		2,200	
Mar. 17							200		100		2,200	
Mar. 18							200		100		950	
Mar. 19							200		100		155	
Mar. 21							200		100		155	
Mar. 22			20				200		100		10	
Mar. 23			20				200		100		10	
Mar. 24			20				200		100		10	
Mar. 25			20				200		100			90
Mar. 26			20				200		100			90
Mar. 28			20		100		200		100			190
Mar. 29			20		100		200		100			250
Mar. 30			20		100		200		100			250
Mar. 31			20		100		200		150			190

TABLE A-81.—*Corn: The daily net position in all Chicago futures combined of 13 leading traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927														
Apr. 1	3,200					5,210	5,665		1,900		215		1,110	
Apr. 2	3,200					5,210	5,665		1,900		215		1,210	
Apr. 4	3,200					5,210	5,665		1,900		215		1,400	
Apr. 5	3,200					5,210	5,665		1,900		215		1,400	
Apr. 6	3,200					5,400	6,065		1,900		415		1,400	
Apr. 7	3,200					5,460	6,065		1,900		505		1,445	
Apr. 8	3,200					5,460	6,065		1,900		655		1,445	
Apr. 9	3,200					5,460	6,065		1,900		655		1,450	
Apr. 11	3,200					5,260	6,065		1,900		485		1,500	
Apr. 12	3,200					5,190	6,065		1,900			70	1,500	
Apr. 13	3,200					5,040	6,065		1,900			70	1,500	
Apr. 14	3,200					5,640	6,065		1,900		95		1,500	
Apr. 16	3,200					5,740	6,065		1,900			5	1,300	
Apr. 18	3,200					5,740	6,065		1,900			5	1,500	
Apr. 19	3,200					5,740	6,265		1,900			5	1,500	
Apr. 20	3,200					5,740	6,265		1,900		245		1,500	
Apr. 21	3,200					5,740	6,265		1,900			5	1,500	
Apr. 22	3,200					6,040	6,265		1,900			5	1,500	
Apr. 23	3,200					6,140	6,265		1,900			5	1,500	
Apr. 25	3,200					6,140	6,265		1,900			5	1,500	
Apr. 26	3,200					6,140	6,265		1,900			5	1,500	
Apr. 27	3,345					6,140	6,265		1,900		55		1,500	
Apr. 28	3,200					6,150	6,265		1,900		115		1,500	
Apr. 29	3,200					6,150	6,265		1,900		95		1,500	
Apr. 30	3,200					6,150	6,265		1,900		180		1,500	
May 2	3,200					6,150	6,765		1,900		65		1,500	
May 3	3,200					6,150	6,965		1,900		65		1,600	
May 4	3,200					5,310	7,975		1,900		310		1,600	
May 5	3,200					4,735	8,375		1,900		450		1,600	
May 6	3,200					4,085	8,510		1,900		745		1,700	
May 7	3,400					4,085	8,470		1,900		745		1,800	
May 9	3,500					4,135	8,445		1,900			55	1,900	
May 10	3,500					4,135	8,365		1,900			55	2,000	
May 11	3,500					1,680	8,345		1,900		295		2,000	
May 12	3,500					1,680	8,160		1,900		540		2,000	
May 13	3,500					1,630	8,195		1,900		545		2,000	
May 14	3,500					1,630	8,170		1,900		745		2,000	
May 16	3,800					830	9,050		1,900		645		2,300	
May 17	4,000					830	9,040		1,900		145		2,300	
May 18	4,000					1,030	9,440		1,900		15		2,300	
May 19	5,300					1,030	9,235		1,900			385	2,500	
May 20	5,300					670	9,825		1,900		190		2,500	
May 21	5,380					580	10,325		1,900			415	2,600	
May 23	5,535					580	10,290		1,900			550	2,700	
May 24	5,380					580	10,060		1,900		350		2,700	
May 25	6,380					580	10,215		1,900			40	3,200	
May 26	6,380					880	10,405		1,900		610		3,200	
May 27	5,915					145	10,380		1,900		700		2,000	
May 28	5,380					145	10,355		1,900		1,400		1,500	
May 31	3,855					345	10,245		1,900		1,400		1,500	
June 1	3,630					545	10,245		1,900		1,400		1,000	
June 2	3,630					875	10,245		1,900			875	1,000	
June 3	5,580					600	10,245		1,900			875	1,400	
June 4	5,830					600	9,845		1,900			800	1,750	
June 6	5,830					600	9,845		1,900		550		1,750	
June 7	5,830					250	9,860		1,900			10	1,900	
June 8	5,830					250	9,855		1,900			10	1,900	
June 9	5,880					15	7,445		2,035			710	2,000	
June 10	5,880						6,620		2,035			1,110	1,000	
June 11	6,080				105		6,135		2,135			910	1,005	
June 13	6,080						6,635		2,135		490		1,175	
June 14	6,080		300				6,635		2,285		390		1,175	
June 15	6,080		500				6,235		2,110		430		1,200	
June 16	6,080		500				6,235		2,110		800		1,700	
June 17	6,625						6,235		2,110			5	2,000	
June 18	6,625						6,235		2,110			5	2,000	
June 20	6,480						6,245		2,000		605		2,000	
June 21	6,850						6,245		2,000		590		2,000	
June 22	7,150						6,245		2,080		465		2,000	
June 23	7,150						6,245		2,080		700		2,000	
June 24	7,250						6,245		2,080		700		2,000	
June 25	7,250						6,250		2,130		1,000		2,000	
June 27	7,250						6,255		2,305		700		2,000	
June 28	7,170						6,285		2,060		1,000		2,000	
June 29	7,120						6,285		2,080		125		2,000	
June 30	7,270						6,285		2,080				2,000	



TABLE A-81.—*Corn: The daily net position in all Chicago futures combined of 13 leading traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 11		Trader 12		Trader 13		Trader 14		Trader 15		Trader 16	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927												
Apr. 1			20		100		200			150		190
Apr. 2			20		300		200			150		190
Apr. 4			20		500		200			150		415
Apr. 5			20		500		200			150		415
Apr. 6			20		520		200			150		415
Apr. 7			20		520		200			150		265
Apr. 8			20		520		200					415
Apr. 9			20		420		200					245
Apr. 11			20		220			100				345
Apr. 12			20		220			100		50		395
Apr. 13			20		220			50		50		520
Apr. 14			30		220			50		50		620
Apr. 16			100		220			50		50		745
Apr. 18			210		220			50		130		775
Apr. 19			250		215			50		280		805
Apr. 20			310		215			50		380		690
Apr. 21			360		215			50		380		840
Apr. 22			380		215			50		380		845
Apr. 23			410		215			50		480		985
Apr. 25			410		215			50		480		985
Apr. 26			410		215			50		480		985
Apr. 27			410		215			50		480		660
Apr. 28			410		215			50		480		730
Apr. 29			410		215			50		480		730
Apr. 30			510		215			50		480		680
May 2			510		215			50				280
May 3			700		215			50				280
May 4	500		700		215			50				200
May 5	700		700		215			50				200
May 6	800		700		55			50				300
May 7	1,000		725					50				300
May 9	1,000		725					50	250			300
May 10	1,200		1,025					50	250			500
May 11	1,400		1,025				250			50		500
May 12	2,000		1,025				400			50		500
May 13	2,000		1,025				400		80			500
May 14	2,200		1,025				500			20		500
May 16	2,500		1,025				500			120		550
May 17	2,500		1,025				550		50			600
May 18	2,600		1,150				650		150			50
May 19	2,600		1,275				750		250		50	
May 20	2,700		1,405				750		350		150	
May 21	3,000		1,430				750		350		150	
May 23	3,000		1,430				750		350		150	
May 24	2,600		1,455				800		50			75
May 25	2,800		1,605				850					335
May 26	2,800		1,605				850		100		50	
May 27	3,300		1,605				1,000		300		800	
May 28	3,300		1,640			50	1,200		300		850	
May 31	3,400		1,640		150		1,200				100	
June 1	3,400		1,640		150		1,300				100	
June 2	3,400		1,800		150		1,450				330	
June 3	3,600		1,900				1,500				80	
June 4	3,600		1,600				1,700		150		80	
June 6	3,600		1,600				1,700				80	
June 7	3,600		1,645				1,700				380	
June 8	3,600		1,895				1,700				330	
June 9	3,600		2,050				1,700				330	
June 10		100	1,470				1,700				705	
June 11			1,510				1,700				705	
June 13			1,510				1,700				805	
June 14	1,700		1,520				1,700				655	
June 15	1,800		1,520				1,700				780	
June 16	2,250		1,520				1,700				755	
June 17	2,250		1,520				1,700				755	
June 18	2,250		1,520				1,700				755	
June 20	2,250		1,580				1,700				755	
June 21	2,250		1,580				1,700				755	
June 22	2,250		1,600				1,700				755	
June 23	2,550		1,600				1,700				330	
June 24	2,550		1,610				1,800				230	
June 25	2,550		1,610				1,900				330	
June 27	2,550		1,590				1,900		50		530	
June 28	2,550		1,590				1,900		100		330	
June 29	2,550		1,590				2,000		100		270	
June 30	2,550		1,600				2,000		100		330	

TABLE A-81.—*Corn: The daily net position in all Chicago futures combined of 13 leading traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e. 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927														
July 1	7,620						6,385		2,080		1,400	2,250		
July 2	7,620		200				7,846		2,080		1,400	2,250		
July 5	7,540		200				7,850		2,080		995	2,250		
July 6	7,520		200		200		7,850		2,080		1,200			
July 7	7,520		200		200		7,850		2,080		1,200			
July 8	7,520		200		200		7,850		2,080		1,400			
July 9	7,520				200		7,850		2,080		1,400			
July 11	7,520				200		7,850		2,080		365			
July 12	7,720				200		7,850		2,080		645			
July 13	7,820				200		7,850		2,080					
July 14	7,970				60		7,850		2,080					
July 15	8,280				440		7,850		2,080					
July 16	8,820				140		7,850		2,080					
July 18	8,280				140		7,850		1,555					
July 19	8,280				90		7,850		1,030		250			
July 20	8,330						7,395		880		100			
July 21	8,330						7,395		880			400		
July 22	8,330						7,195		880			500		
July 23	8,330						7,195		880			500		
July 25	8,330		500		300		7,595		880		220			
July 26	8,330		500		300		7,595		880		220			
July 27	8,330		1,500		500		7,395		880		170			
July 28	8,330		1,550		470		7,395		880		320			
July 29	8,530		1,500		185		7,395		880		320			
July 30	8,530		1,500		185		7,395		880		320			
Aug. 1	8,020		1,500		80		7,395		880		320			
Aug. 2	8,020		1,500		80		7,395		880		320			
Aug. 3	8,020		1,500		80		7,395		880		320			
Aug. 4	8,020		2,000		80		7,595		880		350			
Aug. 5	8,020		2,365		80		7,395		880			55		
Aug. 6	8,020		2,365		80		7,395		880		200			
Aug. 8	7,605		2,700		80		7,395		880					
Aug. 9	7,420		2,700		80		7,595		880					
Aug. 10	6,150		2,700		80		7,595		880					
Aug. 11	6,550		500		480		7,595		880					
Aug. 12	7,250		500		480		7,595		880		200			
Aug. 13	7,250		500		480		7,595		880		300			
Aug. 15	7,300				480		7,595		880					
Aug. 16	7,300		1,000		180		7,595		880			200		
Aug. 17	7,950				780		7,595		880			200		
Aug. 18	7,830		500		780		7,595		880			200		
Aug. 19	8,230		500		780		7,595		880			200		
Aug. 20	8,230		500		780		7,595		880			200		
Aug. 22	8,230		1,000		780		7,595		880			200		
Aug. 23	8,130		1,000		780		7,595		880					
Aug. 24	7,850				780		7,595		880					
Aug. 25	8,150				780		7,595		1,180					
Aug. 26	7,700				330		7,845		1,070					
Aug. 27	7,685				330		7,845		1,070					
Aug. 29	7,685		2,000	30			7,845		1,070					
Aug. 30	7,685		2,000	30			7,845		1,070					
Aug. 31	7,685		1,000		125		7,845		1,070					
Sept. 1	7,535		1,000		205		7,540		1,070					
Sept. 2	6,885		1,000		205		7,115		1,050					
Sept. 3	6,700		2,100		205		7,115		1,070					
Sept. 6	6,975				205		7,115		1,070					
Sept. 7	6,975	1,200			205		7,115		1,070					
Sept. 8	6,975	1,200			205		7,115		1,070					
Sept. 9	7,175	1,200			205		7,115		1,070					
Sept. 10	7,175	1,200			205		7,115		1,070					
Sept. 12	7,175	2,200			205		5,255		1,070					
Sept. 13	7,175	2,200			180		5,255		1,070					
Sept. 14	7,175	2,200			630		5,255		1,070					
Sept. 15	7,175	2,700			630		5,255		1,070		100			
Sept. 16	5,910				710		4,115		1,070					
Sept. 17	4,790				1,010		3,965		1,070					
Sept. 19	4,790				2,585		3,760		1,070		200			
Sept. 20	4,790				1,040		2,150		1,070					
Sept. 21	4,790				1,550		1,515		1,070		200		100	
Sept. 22	3,800				1,550		1,365		1,070		400		100	
Sept. 23	3,800				1,550		1,205		1,070		400		100	
Sept. 24	3,800						140		1,030		400		100	
Sept. 26	3,800							865	1,030		400		100	
Sept. 27	1,215		500					865	1,030		10			
Sept. 28	300							2,780	1,030					
Sept. 29								1,985	1,030					
Sept. 30								670	1,030					

TABLE A-81.—*Corn: The daily net position in all Chicago futures combined of 13 leading traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e. 000 omitted]

Date	Trader 11		Trader 12		Trader 13		Trader 14		Trader 15		Trader 16	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927												
July 1	2,550		1,630				2,100		100		570	
July 2	2,550		1,630				2,100		100		780	
July 5	2,750		1,630				2,100				980	
July 6	2,850		1,630				2,100		150		1,080	
July 7	2,750		1,630				2,100		150		1,280	
July 8	2,750		1,620				2,100		400		1,455	
July 9	2,750		1,630				2,100		400		1,455	
July 11	2,750		1,630		100		2,100		400		1,305	
July 12	2,750		1,630		200		2,100				1,365	
July 13	2,750		1,630		250		2,100				790	
July 14	2,750		1,630		250		2,100				800	
July 15			1,630		250		2,100		35			
July 16	750		1,630		250		2,100		100			50
July 18		50	1,630		250		2,100		100		50	
July 19			1,640		250		2,100		100			50
July 20	500		1,640		450		2,100		300			50
July 21	500		1,640		450		2,100		450			150
July 22	500		1,640		450		2,100		500			150
July 23	695		1,640		450		2,100		650		50	
July 25	595		1,540		450		2,100		650		100	
July 26	895		1,640		450		2,100		900			100
July 27	895		1,640		450		2,100		950			100
July 28	1,095		1,640		450		2,100		1,000			100
July 29	1,195		1,640		450		2,100		1,000		50	
July 30	1,195		1,640		450		2,100		1,000		50	
Aug. 1	1,195		1,640		450		2,100		1,000			85
Aug. 2	1,195		1,540		450		2,100		1,050			50
Aug. 3	1,195		1,540		450		2,100		1,100			50
Aug. 4	1,195		1,545		450		2,100		1,500			150
Aug. 5	995		1,545		850		2,100		1,500			150
Aug. 6	795		1,540		1,550		1,900		1,600			
Aug. 8	890		1,540		1,550		1,900		1,700		350	
Aug. 9	890		1,545		1,550		2,000		1,800		250	
Aug. 10	1,100		1,645		2,250		2,170		2,050		175	
Aug. 11	1,100		1,845		1,750		2,170		2,050		25	
Aug. 12	1,100		1,945		1,750		2,300		2,200			
Aug. 13	1,100		1,945		1,750		2,300		2,200			
Aug. 15	1,100		1,945		1,550		2,300		2,350			
Aug. 16	1,100		1,945		1,550		2,350		2,350		70	
Aug. 17	1,100		1,745		1,550		2,300		2,350		35	
Aug. 18	1,100		1,745		1,050		2,300		2,350			50
Aug. 19	1,100		1,745		100		2,300		2,350		10	
Aug. 20	1,100		1,745		100		2,300		2,350			
Aug. 22	1,100		1,995		100		1,700		2,350			20
Aug. 23	1,100		1,995		100		2,100		2,350			50
Aug. 24	1,300		1,835		100		2,100		2,350		100	
Aug. 25	300		1,685		100		2,100		2,350		100	
Aug. 26	100		1,200		100		2,100		2,700			30
Aug. 27	100		1,190		100		2,100		2,700			50
Aug. 29	100		800		100		2,400				100	
Aug. 30	100		800		100		2,400				100	
Aug. 31	100		800		100		2,000				200	
Sept. 1	250		800		100		2,000				115	
Sept. 2	250		800		100		2,000				100	
Sept. 3	100		200		100		2,000				200	
Sept. 6	100				130		2,000		50		300	
Sept. 7	100				330		2,000				200	
Sept. 8	100				440		2,000				250	
Sept. 9	100				240		2,000				200	
Sept. 10	100				250		1,485				250	
Sept. 12	100				250		1,000				350	
Sept. 13	100				350		200			25	350	
Sept. 14	100				100		300			25	350	
Sept. 15	100				300		300			25	350	
Sept. 16	100				600		450				450	
Sept. 17	100				490		450				450	
Sept. 19	100				490				100		350	
Sept. 20	100				460						250	
Sept. 21	100				470						350	
Sept. 22	100				580						350	
Sept. 23	100				580						350	
Sept. 24	100				580						300	
Sept. 26	100				580						400	
Sept. 27	100				440		100				500	
Sept. 28	100				440		100		50		500	
Sept. 29	100				340		100		50		500	
Sept. 30	100				140		300		50		500	



TABLE A-81.—*Corn: The daily net position in all Chicago futures combined of 13 leading traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927														
Oct. 1							670	1,030			100			
Oct. 3			1,000				670	1,030			100			
Oct. 4			1,000					1,030			100			
Oct. 5			1,000					1,030						
Oct. 6			1,705					1,030					100	
Oct. 7			1,705					1,030					100	
Oct. 8			1,705					1,030						
Oct. 10			1,705				100	1,030			100			
Oct. 11			1,705					630			200			
Oct. 13			1,705		885			370			250			
Oct. 14			500		1,635			200			250			
Oct. 15			500		1,960		600	200			350			
Oct. 17					2,460		500				400			
Oct. 18					2,460		345				400		100	
Oct. 19					2,710		345				500		150	
Oct. 20					2,510		845				600		200	
Oct. 21					2,510		845				600			
Oct. 22					2,510		845				700			
Oct. 24					2,710		845							
Oct. 25					2,910		595					500	50	
Oct. 26					1,545		1,095				1,100			
Oct. 27					1,545		1,095				1,100			
Oct. 28					1,545		605				600			
Oct. 29					1,845		605				600			
Oct. 31					1,445		1,380				600			

Date	Trader 11		Trader 12		Trader 13		Trader 14		Trader 15		Trader 16	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1927												
Oct. 1	100				120		600		50		205	
Oct. 3	100				120		600		50		205	
Oct. 4	100				120		600		50		205	
Oct. 5	100				120		600		50		280	
Oct. 6	100				120		600		50		380	
Oct. 7	100				120		600		50		305	
Oct. 8	100				120		600		50		355	
Oct. 10	100				100		600		50		355	
Oct. 11	100				100		300		50		355	
Oct. 13	100				100		300		50		355	
Oct. 14	100				100		300		50		455	
Oct. 15	100				100		300		50		340	
Oct. 17	100				600		300		50		190	
Oct. 18	100				600		300		50		290	
Oct. 19	100				600		300		50		290	
Oct. 20	100				600		300		50		445	
Oct. 21	100				600		300		50		445	
Oct. 22	100				600		300		50		445	
Oct. 24	100				800		300		50		445	
Oct. 25	100				800		300		50		530	
Oct. 26	300				900		300		50		630	
Oct. 27	300				900		300		50		430	
Oct. 28	50				900		300		50		360	
Oct. 29	100				900		300		50		490	
Oct. 31	100				900		300				590	

TABLE A-82.—*Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927*  
 [In thousands of bushels; i. e., 000 omitted]

Date	Trader 1 <sup>1</sup>			Trader 4 <sup>1</sup>			Trader 6 <sup>1</sup>			Trader 7 <sup>1</sup>			Trader 8 <sup>1</sup>			Trader 9 <sup>1</sup>			Trader 10 <sup>1</sup>		
	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember
1926																					
Dec. 31	+4,000			-1,985			+1,400	+315					-335			+400					
1927																					
Jan. 3	+4,050			-2,505			+1,900	+315					-335			+495					
Jan. 4	+4,050			-2,935			+1,400	+315					+50			+500					
Jan. 5	+4,050			-2,935			+1,550	+315					+190			+500					
Jan. 6	+4,150			-3,335			+1,550	+315					+390			+500					
Jan. 7	+4,150			-3,335			+1,550	+315					-10			+500					
Jan. 8	+4,150			-3,335			+1,550	+315					+10			+500					
Jan. 10	+4,150			-3,365			+1,550	+315					+90			+500					
Jan. 11	+4,150			-2,865			+1,850	+315					-10			+500					
Jan. 12	+4,150			-1,960			+1,850	+315					-10			+500					
Jan. 13	+4,150			-1,960			+1,850	+315					-10			+500					
Jan. 14	+4,300			-1,510			+2,350	+315					-100			+500					
Jan. 15	+4,300			-1,510			+2,350	+315					-100			+500					
Jan. 17	+4,300			-1,510			+2,100	+315					-100			+500					
Jan. 18	+4,300			-1,510			+1,850	+315					-150			+500					
Jan. 19	+4,300			-1,510			+2,550	+315					-200			+500					
Jan. 20	+4,300			-1,510			+2,550	+315					-200			+500					
Jan. 21	+4,300			-1,510			+3,050	+315					-200			+600					
Jan. 22	+4,300			-1,510			+3,050	+315					-280			+600					
Jan. 24	+4,500			-1,510			+3,050	+315					-280			+800					
Jan. 25	+4,500			-1,510			+3,050	+315					-10			+800					
Jan. 26	+4,500			-1,510			+3,050	+315					-10			+650					
Jan. 27	+4,500			-1,510			+3,050	+315					-10			+650					
Jan. 28	+4,500			-1,510			+4,150	+315					-10			+650					
Jan. 29	+4,500			-1,510			+4,150	+315					-10			+650					
Jan. 31	+4,500			-1,510			+4,150	+315					-10			+650					
Feb. 1	+4,500			-1,510			+4,150	+315					-10			+650					
Feb. 2	+4,500			-1,510			+4,150	+315					-10			+650					
Feb. 3	+4,500			-1,510			+4,050	+315					-425			+350					
Feb. 4	+4,500			-1,510			+4,050	+315					-50			+300					
Feb. 5	+4,500			-1,510			+4,050	+315					-50			+300					
Feb. 6	+4,500			-1,510			+4,050	+315					-275			+360					
Feb. 7	+4,500			-1,510			+4,250	+315					-275			+380					
Feb. 8	+4,500			-1,510			+4,250	+315					-200			+390					
Feb. 9	+4,500			-1,510			+4,250	+315					-125			+390					

<sup>1</sup> The plus (+) sign indicates a long position and the minus (—) sign a short position for the future shown.

TABLE A-82.—*Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927—*

Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1			Trader 4			Trader 6			Trader 7			Trader 8			Trader 9			Trader 10		
	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember
1927																					
Feb. 10	+4,500			-1,510			+4,250	+615								+390			+700		
Feb. 11	+4,300			-1,310			+4,250	+615								+410			+700		
Feb. 14	+4,700			-1,310			+4,250	+615								+410			+700		
Feb. 15	+4,900			-1,310			+4,250	+615								+410			+700		
Feb. 16	+4,700			-1,800			+4,250	+615								+170			+700		
Feb. 17	+4,700			-2,800			+4,250	+615								+170			+700		
Feb. 18	+4,700			-2,800			+3,850	+1,015								+195			+700		
Feb. 19	+4,700			-2,200			+3,850	+1,015								+195			+700		
Feb. 21	+4,700			-2,200			+3,850	+1,015								+195			+700		
Feb. 23	+3,500			-2,500			+3,850	+1,015								+195			+700		
Feb. 24	+3,500			-2,500			+3,850	+1,015								+195			+700		
Feb. 25	+3,500			-2,500			+3,850	+1,015								+195			+700		
Feb. 26	+3,500			-2,700			+3,850	+1,015								+195			+700		
Feb. 28	+3,500			-2,700			+3,850	+1,015								+195			+700		
Mar. 1	+3,500			-2,985			+3,850	+1,215								+195			+700		
Mar. 2	+3,500			-2,985			+3,850	+1,215								+195			+700		
Mar. 3	+3,500			-2,985			+3,850	+1,215								+195			+700		
Mar. 4	+3,500			-2,985			+3,850	+1,215								+195			+700		
Mar. 5	+3,500			-2,985			+3,850	+1,215								+195			+700		
Mar. 6	+3,500			-2,985			+3,850	+1,215								+195			+700		
Mar. 7	+3,500			-2,985			+3,850	+1,215								+195			+700		
Mar. 8	+3,500			-3,485			+3,850	+1,215								+195			+700		
Mar. 9	+3,500			-3,485			+3,850	+1,215								+195			+700		
Mar. 10	+3,500			-3,485			+3,850	+1,215								+195			+700		
Mar. 11	+3,500			-3,670			+3,850	+1,215								+195			+700		
Mar. 12	+3,500			-3,670			+3,850	+1,215								+195			+700		
Mar. 14	+3,500			-3,670			+3,850	+1,215								+195			+700		
Mar. 15	+3,500			-3,670			+3,850	+1,215								+195			+700		
Mar. 16	+3,500			-3,670			+3,850	+1,215								+195			+700		
Mar. 17	+3,500			-3,670			+3,850	+1,215								+195			+700		
Mar. 18	+3,700			-4,470			+3,850	+1,215								+195			+700		
Mar. 19	+3,700			-4,470			+3,850	+1,215								+195			+700		
Mar. 21	+3,525			-4,770			+3,850	+1,215								+195			+700		
Mar. 22	+3,470			-4,770			+3,850	+1,215								+195			+700		
Mar. 23	+2,900			-4,770			+3,850	+1,215								+195			+700		
Mar. 24	+2,900			-4,250			+3,850	+1,215								+195			+700		
Mar. 25	+2,900			-4,210			+3,850	+1,215								+195			+700		



Mar. 25	+2,900	+2,200	3,810	-600	---	4,050	+1,215	+1,445	+455	+100	+85	+900
Mar. 26	+2,900	+2,200	3,810	-1,350	---	4,050	+1,215	+1,445	+455	+30	+315	+1,000
Mar. 28	+2,900	+2,200	3,810	-1,350	---	4,050	+1,215	+1,445	+455	+40	+315	+1,000
Mar. 30	+2,900	+2,200	3,810	-1,350	---	4,050	+1,215	+1,445	+455	+100	---	+1,000
Mar. 31	+2,900	+2,200	3,860	-1,350	---	4,050	+1,615	+1,445	+455	+180	-75	+1,000
Apr. 1	+2,900	+2,200	3,860	-1,350	---	4,050	+1,615	+1,445	+455	+400	-245	+1,110
Apr. 2	+2,900	+2,200	3,860	-1,350	---	4,050	+1,615	+1,445	+455	+400	-245	+1,210
Apr. 4	+2,900	+2,200	3,860	-1,350	---	4,050	+1,615	+1,445	+455	+400	-245	+1,400
Apr. 5	+2,900	+2,200	3,860	-1,350	---	4,050	+1,615	+1,445	+455	+400	-245	+1,400
Apr. 6	+2,900	+2,200	3,860	-1,600	---	4,050	+2,015	+1,445	+455	+600	-245	+1,400
Apr. 7	+2,900	+2,200	3,860	-1,600	---	4,050	+2,015	+1,445	+455	+650	-145	+1,445
Apr. 8	+2,900	+2,200	3,860	-1,600	---	4,050	+2,015	+1,445	+455	+800	-145	+1,445
Apr. 9	+2,900	+2,200	3,860	-1,600	---	4,050	+2,015	+1,445	+455	+800	-145	+1,450
Apr. 10	+2,900	+2,200	3,860	-1,600	---	3,790	+2,275	+1,445	+455	+480	+5	+1,450
Apr. 11	+2,900	+2,200	3,860	-2,130	---	3,450	+2,615	+1,445	+455	+30	-40	+1,500
Apr. 12	+2,900	+2,200	3,860	-2,480	---	3,050	+3,015	+1,445	+455	+30	-40	+1,500
Apr. 13	+2,900	+2,200	3,860	-2,590	---	2,190	+3,875	+1,445	+455	+100	-5	+1,500
Apr. 14	+2,900	+2,200	3,050	-2,590	---	2,190	+3,875	+1,445	+455	---	-5	+1,500
Apr. 16	+2,900	+2,200	3,150	-2,590	---	2,190	+3,875	+1,445	+455	---	-5	+1,500
Apr. 18	+2,900	+2,200	3,150	-2,590	---	2,190	+4,075	+1,445	+455	---	-5	+1,500
Apr. 19	+2,900	+2,200	3,150	-2,590	---	1,815	+4,450	+1,445	+455	+250	-5	+1,500
Apr. 20	+2,900	+2,200	3,150	-2,590	---	1,815	+4,450	+1,445	+455	---	-5	+1,500
Apr. 21	+2,900	+2,200	3,720	-2,320	---	1,815	+4,450	+1,445	+455	---	-5	+1,500
Apr. 22	+2,900	+2,200	3,720	-2,320	---	1,815	+4,450	+1,445	+455	---	-5	+1,500
Apr. 23	+2,900	+2,200	3,720	-2,320	---	1,815	+4,450	+1,445	+455	---	-5	+1,500
Apr. 25	+2,900	+2,200	3,720	-2,420	---	1,815	+4,450	+1,445	+455	---	-5	+1,500
Apr. 26	+2,900	+2,200	3,665	-2,475	---	1,815	+4,450	+1,445	+455	---	-55	+1,500
Apr. 27	+1,900	+1,445	2,615	3,525	---	1,815	+4,450	+1,445	+455	---	-115	+1,500
Apr. 28	+3,200	+3,500	2,625	3,525	---	1,815	+4,450	+1,445	+455	---	+95	+1,500
Apr. 29	+3,200	+3,500	2,445	3,525	---	1,815	+4,450	+1,445	+455	---	+180	+1,500
Apr. 30	+3,200	+3,500	2,305	3,845	---	1,815	+4,950	+1,445	+455	---	440	+1,500
May 2	+3,200	+3,500	2,305	3,845	---	1,815	+5,160	+1,445	+455	---	510	+1,600
May 3	+3,200	+3,500	2,065	3,945	---	1,815	+5,160	+1,445	+455	---	520	+1,600
May 4	+3,200	+3,500	2,110	3,625	---	1,815	+5,160	+1,445	+455	---	210	+1,600
May 5	+3,200	+3,500	1,110	2,975	---	1,410	+5,600	+1,445	+455	---	965	+1,700
May 6	+3,200	+3,500	1,110	2,975	---	1,385	+5,600	+1,445	+455	---	965	+1,800
May 7	+3,400	+3,500	1,110	2,890	---	1,385	+5,600	+1,445	+455	---	155	+1,900
May 9	+3,500	+3,500	1,095	-2,890	---	1,285	+5,400	+1,445	+455	---	155	+2,000
May 10	+3,500	+3,500	1,095	-435	---	1,100	+5,400	+1,445	+455	---	170	+2,000
May 11	+3,500	+3,500	795	-435	---	885	+5,400	+1,445	+455	---	170	+2,000
May 12	+3,500	+3,500	795	-385	---	710	+5,160	+1,445	+455	---	170	+2,000
May 13	+3,500	+3,500	795	-385	---	515	+5,235	+1,445	+455	---	170	+2,000
May 14	+3,500	+3,500	495	-315	---	495	+6,245	+1,445	+455	---	170	+2,000
May 16	+3,800	+4,000	495	-315	---	495	+5,745	+1,445	+455	---	170	+2,300
May 17	+4,000	+4,000	330	-115	---	390	+5,645	+1,445	+455	---	225	+2,300
May 18	+4,000	+4,000	330	-115	---	280	+6,145	+1,445	+455	---	105	+2,500
May 19	+5,300	+5,300	190	-115	---	280	+6,145	+1,445	+455	---	830	+2,500
May 20	+5,300	+5,300	190	-115	---	280	+6,145	+1,445	+455	---	840	+2,600
May 21	+5,380	+5,380	130	-115	---	215	+6,445	+1,445	+455	---	1,020	+2,600
May 22	+5,380	+5,380	130	-115	---	215	+6,445	+1,445	+455	---	1,020	+2,600
May 23	+5,380	+5,380	130	-115	---	215	+6,445	+1,445	+455	---	1,020	+2,600
May 24	+5,380	+5,380	130	-115	---	215	+6,445	+1,445	+455	---	1,020	+2,600
May 25	+5,380	+5,380	130	-115	---	215	+6,445	+1,445	+455	---	1,020	+2,600
May 26	+6,380	+6,380	130	-115	---	160	+6,445	+1,445	+455	---	1,325	+3,200
May 27	+6,380	+6,380	130	-115	---	160	+6,445	+1,445	+455	---	1,325	+3,200

TABLE A-82.—Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927—

Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1			Trader 4			Trader 6			Trader 7			Trader 8			Trader 9			Trader 10		
	1927 May	1927 July	1927 Sep- tember	1927 May	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	1927 May	1927 July	1927 Sep- tember	
1927																					
May 27	+5,915						+150	-295	+135	+6,445	+3,800		+1,445	+455		+2,025	-1,325		+2,000		
May 28	+5,380						+150	-295	+110	+6,445	+3,800		+1,445	+455		+2,725	-1,325		+1,500		
May 31	+3,855						+150	-495		+6,445	+3,800		+1,445	+455		+2,725	-1,325		+1,500		
June 1	+3,355	+275					+150	-695		+6,445	+3,800		+1,445	+455		+2,725	-1,325		+1,000		
June 2	+3,355	+275					-50	-825		+6,445	+3,800		+1,445	+455		+2,200	-1,325		+1,000		
June 3	+3,480	+2,100					-50	-550		+6,445	+3,800		+1,445	+455		+2,200	-1,325		+1,000	+400	
June 4	+3,480	+2,350					-50	-550		+6,445	+3,800		+1,445	+455		+2,125	-1,325		+1,000	+750	
June 6	+3,480	+2,350					-50	-550		+6,445	+3,800		+1,445	+455		+2,125	-1,325		+1,000	+750	
June 7	+3,480	+2,350					-50	-550		+6,445	+3,800		+1,445	+455		+2,125	-1,325		+1,000	+750	
June 8	+3,480	+2,350					-50	-550		+6,445	+3,800		+1,445	+455		+1,690	-1,700		+1,000	+900	
June 9	+3,480	+2,400					-50	-250		+6,445	+3,800		+1,445	+455		+1,690	-1,700		+1,000	+900	
June 10	+480	+5,400					-35	-20		+2,745	+4,700		+945	+1,000		+590	-1,700		+1,000	+1,000	
June 11	+480	+5,600					+85	+20		+2,235	+4,985		+745	+1,290		+590	-1,500		+1,005	+1,005	
June 13	+480	+5,600								-920	+7,055		+645	+1,490		+270	-220		+1,175	+1,175	
June 14	+480	+5,600								-920	+7,055		+645	+1,490		+170	-220		+1,175	+1,175	
June 15	+480	+5,600								-920	+7,055		+645	+1,640		+230	-290		+1,200	+1,200	
June 16	+480	+5,600								-920	+7,055		+645	+1,640		+230	-290		+1,200	+1,200	
June 17	+480	+5,600								-920	+7,055		+645	+1,640		+230	-290		+1,200	+1,200	
June 17	+325	+6,300								+1,320	+7,555		+345	+1,765		+280	-520		+1,700	+1,700	
June 18	+325	+6,300								+1,320	+7,555		+345	+1,765			-5		+2,000	+2,000	
June 20	+180	+6,300								+1,310	+7,555		+345	+1,765			-5		+2,000	+2,000	
June 21	+280	+6,570								+1,310	+7,555		+295	+1,765			-590		+2,000	+2,000	
June 22	+280	+6,570								+1,310	+7,555		+295	+1,765			-590		+2,000	+2,000	
June 23	+280	+6,570								+1,310	+7,555		+295	+1,765			-590		+2,000	+2,000	
June 24	+280	+6,570								+1,310	+7,555		+295	+1,785			-465		+2,000	+2,000	
June 25	+280	+6,570								+1,310	+7,555		+295	+1,785			-465		+2,000	+2,000	
June 27	+280	+6,970								+1,305	+7,555		+295	+1,785			-700		+2,000	+2,000	
June 28	+280	+6,970								+1,305	+7,555		+295	+1,835			+1,000		+2,000	+2,000	
June 29	+200	+6,970								+1,300	+7,555		+245	+2,000			+1,000		+2,000	+2,000	
June 29	+100	+7,020								+1,270	+7,555			+2,000			+1,000		+2,000	+2,000	
June 30	+100	+7,170								+1,565	+7,850			+2,080			+1,125		+2,000	+2,000	

TABLE A-82.—*Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927—*  
Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10		
	1927 July	1927 Sep- tember	1927 Sep- tember	1927 Decem- ber	1927 Sep- tember	1927 Decem- ber	1928 March	1927 July	1927 Sep- tember	1927 Decem- ber	1927 Sep- tember	1927 Decem- ber	1927 Sep- tember	1928 March	1928 May
1927	+100	+7,520						-1,465	+7,850	+2,080	-1,400		+2,250		
	+100	+7,520						-4	+7,850	+2,080	-1,400		+2,250		
	+20	+7,520							+7,850	+2,080	-995				
		+7,520	-200						+7,850	+2,080	-1,200				
		+7,520	+200						+7,850	+2,080	-1,400				
		+7,520	-200						+7,850	+2,080	-1,400				
		+7,520	+200						+7,850	+2,080	-365				
		+7,520	-200						+7,850	+2,080	+645				
		+7,520	+200						+7,850	+2,080					
		+7,520	-200						+7,850	+2,080					
		+7,520	+200						+7,850	+2,080					
		+7,520	-200						+7,850	+2,080					
July 1															
July 2															
July 5															
July 6															
July 7															
July 8															
July 9															
July 11															
July 12															
July 13															
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July 29															
July 30															
Aug. 1															
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Aug. 3															
Aug. 4															
Aug. 5															
Aug. 6															
Aug. 8															
Aug. 9															
Aug. 10															
Aug. 11															
Aug. 12															



TABLE A-82.—*Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927—*

Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 1		Trader 4		Trader 6		Trader 7		Trader 8		Trader 9		Trader 10	
	1927 July	1927 Decem- ber	1927 Sep- tember	1927 Decem- ber	1927 Decem- ber	1928 March	1927 July	1927 Sep- tember	1927 Decem- ber	1927 Sep- tember	1927 Decem- ber	1927 Sep- tember	1928 March	1928 May
1927														
Aug. 13	+6,050	+1,200	+500	-80	-400			+5,895	+1,700	+880		+300		
Aug. 15	+6,050	+1,250		-80	-400			+5,895	+1,700	+880				
Aug. 16	+6,050	+1,250	-1,000	-80	-100			+5,895	+1,700	+880		-200		
Aug. 17	+6,050	+1,900		-80	-700			+5,895	+1,700	+880		-200		
Aug. 18	+5,880	+1,950	+500	-80	-700			+5,895	+1,700	+880		-200		
Aug. 19	+5,880	+2,350	+500	-80	-700			+5,895	+1,700	+880		-200		
Aug. 20	+5,880	+2,350	+500	-80	-700			+5,895	+1,700	+880		-200		
Aug. 22	+5,880	+2,350	+1,000	-80	-700			+5,895	+1,700	+880		-200		
Aug. 23	+5,780	+2,350	+1,000	-80	-700			+5,895	+1,700	+880		-200		
Aug. 24	+5,500	+2,350		-80	-550			+5,895	+1,700	+305				
Aug. 25	+5,500	+2,650		-80	-250			+5,895	+1,705	+370				
Aug. 26	+5,000	+2,700		-80	-250			+5,890	+1,985	+220				
Aug. 27	+4,985	+2,700		-80	-250			+5,860	+1,985	+1,030				
Aug. 28	+4,985	+2,700	-500	-80	-110			+5,860	+1,985	+1,030				
Aug. 30	+4,985	+2,700	-500	-80	+110			+5,860	+1,985	+1,030				
Aug. 31	+4,650	+2,700	-500	-1,100	-125			+5,860	+1,985	+1,030				
Sept. 1	+4,650	+2,885	-500	-1,100	-205			+5,555	+1,985	+1,030				
Sept. 2	+4,000	+2,855	-500	-1,100	-205			+5,130	+1,985	+1,030				
Sept. 3	+3,815	+2,855	-500	-1,600	-205			+5,130	+1,985	+1,030				
Sept. 6	+3,450	+3,525		-205	-205			+4,830	+2,285	+1,030				
Sept. 7	+2,955	+4,020	+1,200	-205	-205			+4,830	+2,285	+1,030				
Sept. 8	+2,800	+4,175	+1,200	-205	-205			+4,830	+2,285	+1,030				
Sept. 9	+2,390	+4,785	+1,200	-205	-205			+4,830	+2,285	+1,030				
Sept. 10	+2,190	+4,985	+2,200	-205	-205			+4,830	+2,285	+1,030				
Sept. 12	+875	+6,809	+2,200	-205	-205			+4,270	+985	+1,030				
Sept. 13		+7,175	+2,200	-180	-630			+4,270	+985	+1,030				
Sept. 14		+7,175	+2,200	-630	-630			+4,270	+985	+1,030				
Sept. 15	-1,295	+8,470	+2,700	+710	+710			+3,915	+200	+100				
Sept. 16		+5,910		+1,010	+1,010			+3,765	+200					
Sept. 17		+4,790		+2,885	+2,885			+3,550	+200					
Sept. 19		+4,790		+1,040	+1,040			+2,150						
Sept. 20		+4,790		+1,550	+1,550			+2,015						
Sept. 21		+3,800		+1,550	+1,550			+1,705						
Sept. 22		+3,800		+1,550	+1,550			+1,705						
Sept. 23		+3,800		+1,550	+1,550			+1,705						
Sept. 24		+3,800		+1,550	+1,550			+1,705						
Sept. 25		+3,800		+1,550	+1,550			+1,705						
Sept. 26		+3,800		+1,550	+1,550			+1,705						
Sept. 27		+3,800		+1,550	+1,550			+1,705						
Sept. 28		+3,800		+1,550	+1,550			+1,705						
Sept. 29		+3,800		+1,550	+1,550			+1,705						
Sept. 30		+3,800		+1,550	+1,550			+1,705						
Sept. 31		+3,800		+1,550	+1,550			+1,705						
Oct. 1		+3,800		+1,550	+1,550			+1,705						
Oct. 2		+3,800		+1,550	+1,550			+1,705						
Oct. 3		+3,800		+1,550	+1,550			+1,705						
Oct. 4		+3,800		+1,550	+1,550			+1,705						
Oct. 5		+3,800		+1,550	+1,550			+1,705						
Oct. 6		+3,800		+1,550	+1,550			+1,705						
Oct. 7		+3,800		+1,550	+1,550			+1,705						
Oct. 8		+3,800		+1,550	+1,550			+1,705						
Oct. 9		+3,800		+1,550	+1,550			+1,705						
Oct. 10		+3,800		+1,550	+1,550			+1,705						
Oct. 11		+3,800		+1,550	+1,550			+1,705						
Oct. 12		+3,800		+1,550	+1,550			+1,705						
Oct. 13		+3,800		+1,550	+1,550			+1,705						
Oct. 14		+3,800		+1,550	+1,550			+1,705						
Oct. 15		+3,800		+1,550	+1,550			+1,705						
Oct. 16		+3,800		+1,550	+1,550			+1,705						
Oct. 17		+3,800		+1,550	+1,550			+1,705						
Oct. 18		+3,800		+1,550	+1,550			+1,705						
Oct. 19		+3,800		+1,550	+1,550			+1,705						
Oct. 20		+3,800		+1,550	+1,550			+1,705						
Oct. 21		+3,800		+1,550	+1,550			+1,705						
Oct. 22		+3,800		+1,550	+1,550			+1,705						
Oct. 23		+3,800		+1,550	+1,550			+1,705						
Oct. 24		+3,800		+1,550	+1,550			+1,705						
Oct. 25		+3,800		+1,550	+1,550			+1,705						
Oct. 26		+3,800		+1,550	+1,550			+1,705						
Oct. 27		+3,800		+1,550	+1,550			+1,705						
Oct. 28		+3,800		+1,550	+1,550			+1,705						
Oct. 29		+3,800		+1,550	+1,550			+1,705						
Oct. 30		+3,800		+1,550	+1,550			+1,705						
Oct. 31		+3,800		+1,550	+1,550			+1,705						

[illegible]

TABLE A-82.—*Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927—*

Continued

[In thousands of bushels; i. e., 600 omitted]

Date	Trader 11		Trader 12		Trader 13			Trader 14		Trader 15			Trader 16	
	1927 July	1927 September	1927 July	1927 September	1927 May	1927 July	1927 September	1927 July	1927 September	1927 May	1927 July	1927 September	1927 May	1927 July
1926 Dec. 31					+20								+1,830	
1927 Jan. 3					+20								+1,830	
Jan. 4					+20								+1,830	
Jan. 5					+20								+1,830	
Jan. 6					+20								+1,830	
Jan. 7					+20								+1,830	
Jan. 8					+20								+1,830	
Jan. 10					+20								+2,130	
Jan. 11					+20								+2,080	
Jan. 12					+20								+2,055	
Jan. 13					+20								+2,105	
Jan. 14					+20								+2,330	
Jan. 15			-10		+20								+2,330	
Jan. 17			-15		+30					-10			+2,380	
Jan. 18			-15		+30					-10			+2,430	
Jan. 20			-15		+30					-10			+2,430	
Jan. 21			-15		+30					-10			+2,430	
Jan. 22					+30					-10			+2,430	
Jan. 24					+30					-10			+2,430	
Jan. 25					+30					-10			+2,380	
Jan. 26					+30					-10			+2,380	
Jan. 27					+30					-10			+2,380	
Jan. 28					+30					-10			+2,380	
Jan. 29					+30					-10			+2,380	
Jan. 30					+30					-10			+2,380	
Jan. 31					+30					-10			+2,380	
Feb. 1					+10								+2,380	
Feb. 2					+10								+2,380	
Feb. 3					+10								+2,380	
Feb. 4					+10								+2,380	
Feb. 5					+10								+2,380	
Feb. 7					+10								+2,380	
Feb. 8					+10					-100			+2,455	
Feb. 9					+10					-25			+2,505	





TABLE A-82.—*Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 11		Trader 12		Trader 13		Trader 14		Trader 15		Trader 16	
	1927 July	1927 September	1927 July	1927 September	1927 July	1927 September	1927 July	1927 September	1927 May	1927 September	1927 July	1927 September
1927												
Apr. 14				+30		+200		-50			-620	
Apr. 16				+100		+200		-50			-745	
Apr. 18				+210		+200		-50			-775	
Apr. 19				+250		+200		-50			-805	
Apr. 20				+310		+200		-50			-690	
Apr. 21				+360		+200		-50			-840	
Apr. 22				+380		+200		-50			-845	
Apr. 23				+410		+200		-50			-985	
Apr. 25				+410		+200		-50			-985	
Apr. 26				+410		+200		-50			-985	
Apr. 27				+410		+200		-50			-690	
Apr. 28				+410		+200		-50			-730	
Apr. 29				+410		+200		-50			-730	
Apr. 30				+510		+200		-50			-680	
May 2				+700		+200		-50			-280	
May 3				+700		+200		-50			-200	
May 4	+500			+700		+200		-50			-200	
May 5	+700			+700		+200		-50			-300	
May 6	+800			+700		+50		-50			-300	
May 7	+1,000			+725				-50			-300	
May 9	+1,000			+725				-50			-500	
May 10	+1,200			+975				-50			-500	
May 11	+1,400			+975				-50			-500	
May 12	+2,000			+975				-50			-500	
May 13	+2,000			+975				-50			-500	
May 14	+2,200			+975				-50			-500	
May 16	+2,500			+975				-50			-500	
May 17	+2,500			+975				-50			-500	
May 18	+2,600			+1,100				-50			-500	
May 19	+2,600			+1,225				-50			-500	
May 20	+2,700			+1,355				-50			-500	
May 21	+3,000			+1,380				-50			-500	
May 22	+3,000			+1,380				-50			-500	
May 23	+3,000			+1,405				-50			-500	
May 24	+2,000			+1,555				-50			-25	
May 25	+2,800							-50			-285	

May 26	+2,800	+50	+1,555		+200	+650	+100	+100	+50
May 27	+3,300	+50	+1,555		+200	+800	+100	+350	+100
May 28	+3,300	+50	+1,580	-50	+200	+1,000	+200	+400	+100
May 31	+3,400	+50	+1,590	-150	+200	+1,000	+100	+450	+100
June 1	+3,400	+50	+1,590	-150	+200	+1,000	+100		+100
June 2	+3,400	+50	+1,750	-150	+200	+1,250	+100		+100
June 3	+3,600	+50	+1,850		+200	+1,300	+100		+230
June 4	+3,600	+50	+1,550		+200	+1,500	+100		-20
June 6	+3,600	+50	+1,560		+200	+1,500	+100	+150	-20
June 7	+3,600	+50	+1,595		+200	+1,500	+100		+230
June 8	+3,600	+50	+1,845		+200	+1,500	+100		+230
June 9	+3,600	+50	+2,010		+200	+1,500	+100		+230
June 10	-100	+50	+1,470		+200	+1,500	+100		+605
June 11			+1,510		+200	+1,500	+100		+705
June 13			+1,510		+200	+1,500	+100		+555
June 14	+800		+1,520		+200	+1,500	+100		+680
June 15	+1,700		+1,520		+200	+1,500	+100		+655
June 16	+1,800		+1,520		+200	+1,500	+100		+655
June 17	+2,250		+1,520		+200	+1,500	+100		+655
June 18	+2,250		+1,520		+200	+1,500	+100		+655
June 20	+2,250		+1,580		+200	+1,500	+100		+655
June 21	+2,250		+1,580		+200	+1,500	+100		+655
June 22	+2,250		+1,600		+200	+1,500	+100		+655
June 23	+2,550		+1,600		+70	+1,630	+100		+230
June 24	+2,550		+1,610			+1,700	+100		+130
June 25	+2,550		+1,610			+1,800	+100		+230
June 27	+2,550		+1,590			+1,900	+100		+430
June 28	+2,550		+1,590			+1,900	+100		+230
June 29	+2,550		+1,590			+2,000	+100		+170
June 30	+2,550		+1,600			+2,000	+100		+230



TABLE A-82.—*Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927—*

Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Trader 11		Trader 12			Trader 13		Trader 14		Trader 15			Trader 16	
	1927 Septem- ber	1927 Decem- ber	1927 Septem- ber	1927 Decem- ber	1928 March	1928 May	1927 Septem- ber	1927 Decem- ber	1927 Septem- ber	1927 Decem- ber	1928 March	1927 Septem- ber	1927 Decem- ber	
1927														
July 1	+2,550		+1,610	+20				+2,100		+100		+115	+455	
July 2	+2,550		+1,610	+20				+2,100		+100			+780	
July 3	+2,750		+1,610	+20				+2,100					+1,080	
July 4	+2,850		+1,610	+20				+2,100					+1,280	
July 5	+2,750		+1,610	+20				+2,100		+100			+1,455	
July 6	+2,750		+1,610	+20				+2,100		+100			+1,305	
July 7	+2,750		+1,610	+20				+2,100		+100			+1,305	
July 8	+2,750		+1,610	+20				+2,100					+790	
July 9	+2,750		+1,610	+20				+2,100					+50	
July 10	+2,750		+1,610	+20				+2,100		+35			+50	
July 11	+2,750		+1,610	+20				+2,100		+100			+50	
July 12	+2,750		+1,610	+20				+2,100		+100			+350	
July 13	+2,750		+1,610	+20				+2,100		+100			+150	
July 14	+2,750		+1,610	+20				+2,100		+100			+400	
July 15	+2,750		+1,610	+20				+2,100		+100			+450	
July 16	+2,750		+1,610	+20				+2,100		+100			+700	
July 17	+2,750		+1,610	+20				+2,100		+100			+800	
July 18	+2,750		+1,610	+20				+2,100		+100			+50	
July 19	+2,750		+1,610	+20				+2,100		+100			+50	
July 20	+2,750		+1,610	+20				+2,100		+100			+350	
July 21	+2,750		+1,610	+20				+2,100		+100			+150	
July 22	+2,750		+1,610	+20				+2,100		+100			+50	
July 23	+2,750		+1,610	+20				+2,100		+200			+100	
July 24	+2,750		+1,610	+20				+2,100		+200			+100	
July 25	+2,750		+1,610	+20				+2,100		+200			+100	
July 26	+2,750		+1,610	+20				+2,100		+200			+100	
July 27	+2,750		+1,610	+20				+2,100		+200			+100	
July 28	+2,750		+1,610	+20				+2,100		+200			+100	
July 29	+2,750		+1,610	+20				+2,100		+200			+100	
July 30	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 1	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 2	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 3	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 4	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 5	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 6	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 7	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 8	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 9	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 10	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 11	+2,750		+1,610	+20				+2,100		+200			+100	
Aug. 12	+2,750		+1,610	+20				+2,100		+200			+100	



TABLE A-82.—*Corn: The daily net position in Chicago futures of 13 leading traders, by futures, from December 31, 1926, to October 31, 1927—Continued*

(In thousands of bushels; i. e., 000 omitted)

Date	Trader 11		Trader 12			Trader 13		Trader 14		Trader 15		Trader 16	
	1927 Septem- ber	1927 Decem- ber	1927 Septem- ber	1928 March	1928 May	1927 Septem- ber	1927 Decem- ber	1927 Septem- ber	1927 Decem- ber	1927 Septem- ber	1928 March	1927 Septem- ber	1927 Decem- ber
1927													
Oct. 15.		+100				+100	+300				+50		+340
Oct. 17.		+100				+600	+300				+50		+100
Oct. 18.		+100				+600	+300				+50		+200
Oct. 19.		+100				+600	+300				+50		+200
Oct. 20.		+100				+600	+300				+50		+445
Oct. 21.		+100				+600	+300				+50		+445
Oct. 22.		+100				+600	+300				+50		+445
Oct. 24.		+100				+800	+300				+50		+445
Oct. 25.		+100				+800	+300				+50		+550
Oct. 26.		+300				+900	+300				+50		+650
Oct. 27.		+300				+900	+300				+50		+430
Oct. 28.		+50			+5	+900	+300				+50		+300
Oct. 29.		+100			+5	+900	+300				+50		+400
Oct. 31.		+100				+900	+300				+50		+390



TABLE A-83.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in all Chicago futures of 13 large speculators combined, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1926								
Dec. 31					7, 965	2, 320	5, 645	
1927								
Jan. 3	805	680	125		8, 610	2, 840	5, 770	
Jan. 4	1, 130	1, 670		540	8, 165	2, 935	5, 230	
Jan. 5	375	85	290		8, 455	2, 935	5, 520	
Jan. 6	400	400			8, 855	3, 335	5, 520	
Jan. 7	70	470		400	8, 465	3, 345	5, 120	
Jan. 8	225	205	20		8, 475	3, 335	5, 140	
Jan. 10	620	470	150		8, 755	3, 465	5, 290	
Jan. 11	1, 120	470	650		8, 915	2, 975	5, 940	
Jan. 12	955	75	880		8, 890	2, 070	6, 820	
Jan. 13	445	195	250		9, 130	2, 060	7, 070	
Jan. 14	1, 475	250	1, 225		9, 915	1, 620	8, 295	
Jan. 15		155		155	9, 815	1, 675	8, 140	
Jan. 17	125	350		225	9, 650	1, 735	7, 915	
Jan. 18	1, 045	655	390		10, 040	1, 735	8, 305	
Jan. 19	800		800		10, 840	1, 735	9, 105	
Jan. 20		400		400	10, 725	2, 020	8, 705	
Jan. 21	515	80	435		11, 225	2, 085	9, 140	
Jan. 22					11, 225	2, 085	9, 140	
Jan. 24	200	85	115		11, 425	2, 170	9, 255	
Jan. 25	150	50	100		11, 525	2, 170	9, 355	
Jan. 26	200	100	100		11, 625	2, 170	9, 455	
Jan. 27	850	200	650		12, 325	2, 220	10, 105	
Jan. 28	210		210		12, 525	2, 210	10, 315	
Jan. 29	125	150		25	12, 525	2, 235	10, 290	
Jan. 31	450	160	290		12, 525	1, 945	10, 580	
Feb. 1	75	420		345	12, 505	2, 270	10, 235	
Feb. 2	325	100	225		12, 705	2, 245	10, 460	
Feb. 3	175		175		12, 830	2, 195	10, 635	
Feb. 4	305		305		12, 830	1, 890	10, 940	
Feb. 5	125	100	25		12, 850	1, 885	10, 965	
Feb. 7	435	100	335		13, 010	1, 710	11, 300	
Feb. 8		35		35	13, 000	1, 735	11, 265	
Feb. 9	645	945		300	12, 600	1, 635	10, 965	
Feb. 10	285	185	100		12, 700	1, 635	11, 065	
Feb. 11	405	235	170		12, 820	1, 585	11, 235	
Feb. 14	450		450		13, 220	1, 535	11, 685	
Feb. 15	720	100	620		13, 815	1, 510	12, 305	
Feb. 16	50	790		740	13, 425	1, 860	11, 565	
Feb. 17	30	100		70	13, 450	1, 955	11, 495	
Feb. 18	1, 640	1, 065	575		14, 500	2, 430	12, 070	
Feb. 19	30		30		14, 530	2, 430	12, 100	
Feb. 21	1, 000	485	515		14, 875	2, 260	12, 615	
Feb. 23	715	1, 835		1, 120	14, 145	2, 650	11, 495	
Feb. 24	945	1, 820		875	13, 180	2, 560	10, 620	
Feb. 25	945	990		45	13, 485	2, 910	10, 575	
Feb. 26	190	385		195	13, 290	2, 910	10, 380	
Feb. 28	270	570		300	13, 205	3, 125	10, 080	
Mar. 1	1, 450	975	475		13, 680	3, 125	10, 555	
Mar. 2	515	480	35		13, 715	3, 125	10, 590	
Mar. 3	300	600		300	13, 730	3, 440	10, 290	
Mar. 4	560	395	165		13, 795	3, 340	10, 455	
Mar. 5	50		50		13, 795	3, 290	10, 505	
Mar. 7	35		35		13, 830	3, 290	10, 540	
Mar. 8	1, 325	820	505		14, 620	3, 575	11, 045	
Mar. 9	410	465		55	14, 665	3, 675	10, 990	
Mar. 10	545	420	125		14, 790	3, 675	11, 115	
Mar. 11	510	495	15		14, 990	3, 860	11, 130	
Mar. 12	430	420	10		15, 100	3, 960	11, 140	
Mar. 14	310	110	200		15, 300	3, 960	11, 340	
Mar. 15	405	335	70		15, 320	3, 910	11, 410	
Mar. 16	530	390	140		15, 510	3, 960	11, 550	
Mar. 17	790	1, 250		460	14, 950	3, 860	11, 090	
Mar. 18	1, 465	2, 855		1, 390	14, 360	4, 660	9, 700	
Mar. 19	980	1, 685		705	13, 955	4, 960	8, 995	
Mar. 21	710	340	370		14, 325	4, 960	9, 365	
Mar. 22	145	1, 520		1, 375	12, 950	4, 960	7, 990	
Mar. 23	820	2, 240		1, 420	11, 530	4, 960	6, 570	
Mar. 24	725	525	200		11, 425	4, 655	6, 770	

TABLE A-83.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in all Chicago futures of 13 large speculators combined, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Mar. 25	640	500	140		11,460	4,550	6,910	
Mar. 26	890	970		80	11,430	4,600	6,830	
Mar. 28	800	1,180		380	11,900	5,450	6,450	
Mar. 29	290	280	10		11,970	5,510	6,460	
Mar. 30	345	530		185	11,785	5,510	6,275	
Mar. 31	140	175		35	11,790	5,550	6,240	
Apr. 1	790	170	620		12,410	5,550	6,860	
Apr. 2	300		300		12,710	5,550	7,160	
Apr. 4	390	225	165		13,100	5,775	7,325	
Apr. 5					13,100	5,775	7,325	
Apr. 6	620	250	370		13,720	6,025	7,695	
Apr. 7	295	10	285		13,855	5,875	7,980	
Apr. 8	400	250	150		14,005	5,875	8,130	
Apr. 9	175	100	75		13,910	5,705	8,205	
Apr. 11	690	1,210		520	13,390	5,705	7,685	
Apr. 12	1,335	1,920		585	12,905	5,805	7,100	
Apr. 13	1,100	1,025	75		12,905	5,730	7,175	
Apr. 14	1,060	1,585		525	13,010	6,360	6,650	
Apr. 16	70	325		255	12,985	6,590	6,395	
Apr. 18	110	110			13,095	6,700	6,395	
Apr. 19	240	185	55		13,330	6,880	6,450	
Apr. 20	800	475	325		13,635	6,860	6,775	
Apr. 21	150	500		350	13,440	7,015	6,425	
Apr. 22	485	770		285	13,460	7,320	6,140	
Apr. 23	30	340		310	13,490	7,660	5,830	
Apr. 25	100	100			13,490	7,660	5,830	
Apr. 26	55	55			13,490	7,660	5,830	
Apr. 27	2,625	2,205	420		13,635	7,385	6,250	
Apr. 28	1,870	2,155		285	13,490	7,525	5,965	
Apr. 29	265	55	210		13,585	7,410	6,175	
Apr. 30	760	525	235		13,770	7,360	6,410	
May 2	2,645	1,380	1,265		14,155	6,480	7,675	
May 3	1,140	650	490		14,645	6,480	8,165	
May 4	3,125	450	2,675		16,400	5,560	10,840	
May 5	2,160	845	1,315		17,140	4,985	12,155	
May 6	1,645	460	1,185		17,610	4,435	13,175	
May 7	725	55	670		18,040	4,435	13,605	
May 9	750	1,150		400	17,720	4,540	13,180	
May 10	615	215	400		18,240	4,740	13,500	
May 11	3,970	965	3,005		18,715	2,230	16,485	
May 12	1,525	530	995		19,525	2,230	17,295	
May 13	780	265	515		19,645	2,130	17,515	
May 14	1,170	670	500		20,040	2,150	17,890	
May 16	2,475	1,025	1,450		20,720	1,500	19,220	
May 17	1,495	625	870		21,510	1,430	20,080	
May 18	2,435	1,390	1,045		22,205	1,080	21,125	
May 19	3,620	2,195	1,425		23,860	1,415	22,445	
May 20	2,930	865	2,065		25,070	670	24,400	
May 21	1,215	725	490		25,885	995	24,890	
May 23	445	325	120		26,105	1,130	24,975	
May 24	1,290	1,595		305	25,295	655	24,640	
May 25	2,215	815	1,400		26,950	955	25,995	
May 26	1,335	300	1,035		27,900	880	27,020	
May 27	3,555	2,795	760		27,900	145	27,755	
May 28	985	1,085		100	27,825	195	27,630	
May 31	250	3,025		2,775	25,240	495	24,745	
June 1	475	1,300		825	24,615	695	23,920	
June 2	1,015	1,330		315	24,630	1,025	23,605	
June 3	3,150	275	2,875		27,080	600	26,480	
June 4	950	375	575		27,655	600	27,055	
June 6		800		800	26,855	600	26,255	
June 7	495	560		65	26,800	610	26,190	
June 8	730	165	565		27,015	260	26,755	
June 9	315	705		390	27,325	960	26,365	
June 10	5,535	12,890		7,355	20,235	1,225	19,010	
June 11	4,045	4,805		160	19,760	910	18,850	
June 13	6,555	4,275	2,280		21,130		21,130	
June 14	2,550	1,390	1,160		22,290		22,290	
June 15	1,035	395	640		22,930		22,930	
June 16	2,020	1,300	720		23,650		23,650	
June 17	1,100	1,060	40		23,695	5	23,690	
June 18		500		500	23,195	5	23,190	
June 20	70	745		675	23,120	605	22,515	

TABLE A-83.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in all Chicago futures of 13 large speculators combined, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
June 21	1, 185	850	335		23, 440	590	22, 850	
June 22	525	205	320		23, 760	590	23, 170	
June 23	1, 655	705	950		24, 120		24, 120	
June 24	470	125	345		24, 465		24, 465	
June 25	200		200		24, 665		24, 665	
June 27	1, 805	1, 220	585		25, 250		25, 250	
June 28	280	630		350	24, 900		24, 900	
June 29	480	405	75		24, 975		24, 975	
June 30	535	1, 170		635	24, 340		24, 340	
July 1	1, 345	1, 900		555	25, 285	1, 400	23, 885	
July 2	701	115	586		27, 156	1, 400	25, 756	
July 5	911	285	626		27, 380	995	26, 385	
July 6	425	2, 750		2, 325	25, 460	1, 400	24, 060	
July 7	200	100	100		25, 560	1, 400	24, 160	
July 8	425	210	215		25, 975	1, 600	24, 375	
July 9	10	200		190	25, 785	1, 600	24, 185	
July 11	1, 870	155	1, 715		26, 100	200	25, 900	
July 12	740	500	240		26, 340	200	26, 140	
July 13	150	1, 220		1, 070	25, 270	200	25, 070	
July 14	735	400	335		25, 465	60	25, 405	
July 15	1, 135	3, 110		1, 975	23, 480	50	23, 430	
July 16	100	1, 100		1, 000	22, 480	50	22, 430	
July 18	2, 000	2, 575		575	21, 905	50	21, 855	
July 19	460	575		115	21, 790	50	21, 740	
July 20	950	995		45	21, 845	150	21, 695	
July 21	50	500		450	21, 795	550	21, 245	
July 22	250	300		50	21, 745	550	21, 195	
July 23	345		345		22, 046	500	21, 540	
July 25	1, 970	800	1, 170		23, 110	400	22, 710	
July 26	450		450		23, 560	400	23, 160	
July 27	1, 050	450	600		24, 360	600	23, 760	
July 28	530		530		24, 760	470	24, 290	
July 29	620	35	585		25, 060	185	24, 875	
July 30					25, 060	185	24, 875	
Aug. 1	205	745		540	24, 500	165	24, 335	
Aug. 2	85	100		15	24, 450	130	24, 320	
Aug. 3	50		50		24, 500	130	24, 370	
Aug. 4	1, 135	100	1, 035		25, 635	230	25, 405	
Aug. 5	815	855		40	25, 650	285	25, 365	
Aug. 6	1, 950	1, 150	800		26, 245	80	26, 165	
Aug. 8	1, 485	1, 220	265		26, 510	80	26, 430	
Aug. 9	405	285	120		26, 630	80	26, 550	
Aug. 10	1, 755	1, 670	85		26, 715	80	26, 635	
Aug. 11	1, 675	4, 325		2, 650	24, 465	480	23, 985	
Aug. 12	1, 280	25	1, 255		25, 720	480	25, 240	
Aug. 13	150	50	100		25, 820	480	25, 340	
Aug. 15	200	1, 000		800	25, 020	480	24, 540	
Aug. 16	370	1, 200		830	25, 090	1, 380	23, 710	
Aug. 17	1, 650	835	815		25, 505	980	24, 525	
Aug. 18	550	755		205	25, 350	1, 030	24, 320	
Aug. 19	460	950		490	24, 810	980	23, 830	
Aug. 20	10	20		10	24, 800	980	23, 820	
Aug. 22	750	620	130		24, 950	1, 000	23, 950	
Aug. 23	905	425	480		25, 260	830	24, 430	
Aug. 24	625	1, 655		1, 030	24, 030	630	23, 400	
Aug. 25	1, 335	1, 505		170	23, 560	330	23, 230	
Aug. 26	750	1, 505		755	22, 835	360	22, 475	
Aug. 27		105		105	22, 750	380	22, 370	
Aug. 29	2, 260	6, 540		4, 280	20, 090	2, 000	18, 090	
Aug. 30					20, 090	2, 000	18, 090	
Aug. 31	990	1, 045		55	19, 760	1, 725	18, 035	
Sept. 1	435	265	170		19, 370	1, 805	17, 565	
Sept. 2		225		225	18, 280	1, 805	16, 475	
Sept. 3	100	1, 250		1, 150	17, 445	2, 305	15, 140	
Sept. 6	3, 270	790	2, 480		17, 700	205	17, 495	
Sept. 7	1, 895	645	1, 250		18, 950	205	18, 745	
Sept. 8	315	155	160		19, 110	205	18, 905	
Sept. 9	610	660		50	19, 060	205	18, 855	
Sept. 10	560	1, 015		455	18, 605	205	18, 400	
Sept. 12	2, 715	3, 960		1, 245	17, 360	205	17, 155	
Sept. 13	1, 325	2, 025		700	16, 660	205	16, 455	
Sept. 14	300	900		600	16, 510	655	15, 855	



TABLE A-83.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in all Chicago futures of 13 large speculators combined, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Sept. 15	2, 095	1, 295	800		17, 310	655	16, 655	
Sept. 16	2, 310	6, 740		4, 430	13, 365		13, 365	
Sept. 17	300	1, 230		930	12, 285		12, 285	
Sept. 19	1, 875	750	1, 125		13, 295	100	13, 195	
Sept. 20	1, 340	4, 535		3, 195	9, 820		9, 820	
Sept. 21	920	605	315		10, 105		10, 105	
Sept. 22	310	1, 060		750	9, 275		9, 275	
Sept. 23					9, 115		9, 115	
Sept. 24	170	2, 620		2, 450	6, 450		6, 450	
Sept. 26	100	600		500	6, 410	865	5, 545	
Sept. 27	1, 410	4, 925		3, 515	3, 395	1, 365	2, 030	
Sept. 28	1, 145	3, 435		2, 290	2, 520	2, 780		260
Sept. 29	1, 415	1, 195	220		2, 120	1, 985	135	
Sept. 30	200	200			2, 120	670	1, 450	
Oct. 1	515	430	85		2, 205	670	1, 535	
Oct. 3	1, 050	50	1, 000		3, 205	670	2, 535	
Oct. 4	670		670		3, 205		3, 205	
Oct. 5	75	100		25	3, 180		3, 180	
Oct. 6	905	200	705		3, 985	100	3, 885	
Oct. 7		75		75	3, 910	100	3, 810	
Oct. 8	150		150		3, 960		3, 960	
Oct. 10	100	120		20	4, 040	100	3, 940	
Oct. 11	500	1, 400		900	3, 240	200	3, 040	
Oct. 13	885	310	575		3, 865	250	3, 615	
Oct. 14	950	1, 415		465	3, 400	250	3, 150	
Oct. 15	1, 880	1, 170	710		4, 210	350	3, 860	
Oct. 17	1, 850	1, 110	740		4, 600		4, 600	
Oct. 18	100	255		155	4, 545	100	4, 445	
Oct. 19	1, 255	955	300		4, 895	150	4, 745	
Oct. 20	805	300	505		5, 450	200	5, 250	
Oct. 21	200		200		5, 450		5, 450	
Oct. 22	765	665	100		5, 550		5, 550	
Oct. 24	400	700		300	5, 250		5, 250	
Oct. 25	400	915		515	5, 285	550	4, 735	
Oct. 26	950	1, 965		1, 015	4, 820	1, 100	3, 720	
Oct. 27		200		200	4, 620	1, 100	3, 520	
Oct. 28	1, 705	810	895		4, 415		4, 415	
Oct. 29	480		480		4, 895		4, 895	
Oct. 31	875	455	420		5, 315		5, 315	

TABLE A-84.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 May future of 13 large speculators combined, from December 31, 1926, to May 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1926								
Dec. 31					7, 650	2, 320	5, 330	
1927								
Jan. 3	805	680	125		8, 295	2, 840	5, 455	
Jan. 4	1, 130	1, 670		540	7, 850	2, 935	4, 915	
Jan. 5	375	85	290		8, 140	2, 935	5, 205	
Jan. 6	400	400			8, 540	3, 335	5, 205	
Jan. 7	70	470		400	8, 150	3, 345	4, 805	
Jan. 8	225	205	20		8, 160	3, 335	4, 825	
Jan. 10	620	370	250		8, 440	3, 365	5, 075	
Jan. 11	1, 120	470	650		8, 600	2, 875	5, 725	
Jan. 12	955	75	880		8, 575	1, 970	6, 605	
Jan. 13	435	135	300		8, 865	1, 960	6, 905	
Jan. 14	1, 475	30	1, 445		9, 860	1, 510	8, 350	
Jan. 15					9, 860	1, 510	8, 350	
Jan. 17	125	300		175	9, 695	1, 520	8, 175	
Jan. 18	1, 045	655	390		10, 085	1, 520	8, 565	
Jan. 19	800		800		10, 885	1, 520	9, 365	
Jan. 20		400		400	10, 485	1, 520	8, 965	
Jan. 21	500		500		10, 985	1, 520	9, 465	
Jan. 22					10, 985	1, 520	9, 465	
Jan. 24	200	85	115		11, 110	1, 530	9, 580	
Jan. 25	150	50	100		11, 210	1, 530	9, 680	
Jan. 26	200	100	100		11, 310	1, 530	9, 780	
Jan. 27	850	150	700		12, 010	1, 530	10, 480	
Jan. 28	210		210		12, 210	1, 520	10, 690	
Jan. 29	100	100			12, 210	1, 520	10, 690	
Jan. 31	450	90	360		12, 560	1, 510	11, 050	
Feb. 1		420		420	12, 190	1, 560	10, 630	
Feb. 2		100		100	12, 090	1, 560	10, 530	
Feb. 3	125		125		12, 215	1, 560	10, 655	
Feb. 4	305		305		12, 470	1, 510	10, 960	
Feb. 5	125	100	25		12, 595	1, 610	10, 985	
Feb. 7	360	100	260		12, 755	1, 510	11, 245	
Feb. 8		35		35	12, 745	1, 535	11, 210	
Feb. 9	570	945		375	12, 345	1, 510	10, 835	
Feb. 10	285	185	100		12, 445	1, 510	10, 935	
Feb. 11	355	235	120		12, 565	1, 510	11, 055	
Feb. 14	200		200		12, 765	1, 510	11, 255	
Feb. 15	300	100	200		12, 965	1, 510	11, 455	
Feb. 16		790		790	12, 525	1, 860	10, 665	
Feb. 17		100		100	12, 425	1, 860	10, 565	
Feb. 18		1, 065		1, 065	11, 955	2, 455	9, 500	
Feb. 19					11, 955	2, 455	9, 500	
Feb. 21	655	460	195		11, 955	2, 260	9, 695	
Feb. 23	510	1, 785		1, 275	11, 070	2, 650	8, 420	
Feb. 24	920	1, 820		900	10, 080	2, 560	7, 520	
Feb. 25	720	760		40	10, 390	2, 910	7, 480	
Feb. 26	180	310		130	10, 260	2, 910	7, 350	
Feb. 28	270	410		140	10, 020	2, 810	7, 210	
Mar. 1	1, 435	790	645		10, 890	3, 035	7, 855	
Mar. 2	500	330	170		11, 060	3, 035	8, 025	
Mar. 3	255	475		220	10, 840	3, 035	7, 805	
Mar. 4	545	395	150		10, 990	3, 035	7, 955	
Mar. 5	50		50		10, 990	2, 985	8, 005	
Mar. 7					10, 990	2, 985	8, 005	
Mar. 8	1, 035	735	300		11, 790	3, 485	8, 305	
Mar. 9	385	385			11, 890	3, 585	8, 305	
Mar. 10	495	395	100		11, 990	3, 585	8, 405	
Mar. 11	510	465	45		12, 220	3, 770	8, 450	
Mar. 12	430	250	180		12, 500	3, 870	8, 630	
Mar. 14	200	110	90		12, 590	3, 870	8, 720	
Mar. 15	405	335	70		12, 610	3, 820	8, 790	
Mar. 16	530	380	150		12, 810	3, 870	8, 940	
Mar. 17	400	1, 250		850	11, 860	3, 770	8, 090	
Mar. 18	930	2, 855		1, 925	10, 735	4, 570	6, 165	
Mar. 19	980	1, 685		705	10, 330	4, 870	5, 460	
Mar. 21	460	230	230		10, 560	4, 870	5, 690	
Mar. 22	100	1, 495		1, 395	9, 165	4, 870	4, 295	
Mar. 23	605	2, 210		1, 605	7, 560	4, 870	2, 690	
Mar. 24	625	505	120		7, 360	4, 550	2, 810	
Mar. 25	640	460	180		7, 390	4, 400	2, 990	

TABLE A-84.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 May future of 13 large speculators combined, from December 31, 1926, to May 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Mar. 26	410	350	60		7,050	4,000	3,050	
Mar. 28	200	430		230	6,950	4,130	2,820	
Mar. 29	290	280	10		6,990	4,160	2,830	
Mar. 30	275	215	60		7,050	4,160	2,890	
Mar. 31	140	100	40		7,130	4,200	2,930	
Apr. 1	280		280		7,410	4,200	3,210	
Apr. 2					7,410	4,200	3,210	
Apr. 4		225		225	7,410	4,425	2,985	
Apr. 5					7,410	4,425	2,985	
Apr. 6	200		200		7,610	4,425	3,185	
Apr. 7	150	10	140		7,600	4,275	3,325	
Apr. 8	400	250	150		7,750	4,275	3,475	
Apr. 9	170		170		7,750	4,105	3,645	
Apr. 11	230	710		480	7,170	4,005	3,165	
Apr. 12	725	1,075		350	6,350	3,535	2,815	
Apr. 13	500	525		25	5,950	3,160	2,790	
Apr. 14	145	1,465		1,320	5,190	3,720	1,470	
Apr. 16		325		325	5,090	3,945	1,145	
Apr. 18		110		110	5,090	4,055	1,035	
Apr. 19		180		180	5,090	4,235	855	
Apr. 20	365	475		110	4,965	4,220	745	
Apr. 21	100	500		400	4,715	4,370	345	
Apr. 22	195	770		575	4,715	4,945		230
Apr. 23		340		340	4,715	5,285		570
Apr. 25	100		100		4,715	5,185		470
Apr. 26	55		55		4,715	5,130		415
Apr. 27	1,480	1,105	375		3,715	3,755		40
Apr. 28	90	2,070		1,980	1,815	3,835		2,020
Apr. 29					1,815	3,835		2,020
Apr. 30	320	90	230		1,815	3,605		1,790
May 2	1,020		1,020		1,815	2,585		770
May 3					1,815	2,585		770
May 4	520		520		1,815	2,065		250
May 5	955		955		1,815	1,110	705	
May 6					1,650	1,110	540	
May 7					1,410	1,110	300	
May 9					1,385	1,110	275	
May 10	15		15		1,305	1,095	210	
May 11	5		5		1,285	1,090	195	
May 12	295		295		1,100	795	305	
May 13	30		30		835	795	40	
May 14					710	795		85
May 16	300	75	225		515	495	20	
May 17	65	10	55		495	430	65	
May 18	100		100		495	330	165	
May 19	80		80		390	250	140	
May 20	60		60		280	190	90	
May 21	60		60		280	130	150	
May 23	130		130		245		245	
May 24					215		215	
May 25					170		170	
May 26					160		160	
May 27					135		135	
May 28					110		110	
May 31								



TABLE A-85.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 July future of 18 large speculators combined, from December 31, 1926, to July 30, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
Dec. 31 1926					315		315	
Jan. 3 1927					315		315	
Jan. 4					315		315	
Jan. 5					315		315	
Jan. 6					315		315	
Jan. 7					315		315	
Jan. 8					315		315	
Jan. 10		100		100	315	100	215	
Jan. 11					315	100	215	
Jan. 12					315	100	215	
Jan. 13	10	60		50	315	150	165	
Jan. 14		220		220	315	370		55
Jan. 15		155		155	315	525		210
Jan. 17		50		50	315	575		260
Jan. 18					315	575		260
Jan. 19					315	575		260
Jan. 20					315	575		260
Jan. 21	15	80		65	315	640		325
Jan. 22					315	640		325
Jan. 24					315	640		325
Jan. 25					315	640		325
Jan. 26					315	640		325
Jan. 27		50		50	315	690		375
Jan. 28					315	690		375
Jan. 29	25	50		25	315	715		400
Jan. 31		70		70	315	785		470
Feb. 1	75		75		315	710		395
Feb. 2	325		325		615	685		70
Feb. 3	50		50		615	635		20
Feb. 4					615	635		20
Feb. 5					615	635		20
Feb. 7	75		75		615	560	55	
Feb. 8					615	560	55	
Feb. 9	75		75		615	485	130	
Feb. 10					615	485	130	
Feb. 11	50		50		615	435	180	
Feb. 14	250		250		815	385	430	
Feb. 15	320		320		915	165	750	
Feb. 16	50		50		965	165	800	
Feb. 17	30		30		995	165	830	
Feb. 18	1,640		1,640		2,470		2,470	
Feb. 19					2,470		2,470	
Feb. 21	210	25	185		2,655		2,655	
Feb. 23	155	50	105		2,760		2,760	
Feb. 24					2,760		2,760	
Feb. 25	200	180	20		2,960	180	2,780	
Feb. 26		75		75	2,960	255	2,705	
Feb. 28		160		160	2,960	415	2,545	
Mar. 1		185		185	2,960	600	2,360	
Mar. 2		150		150	2,960	750	2,210	
Mar. 3		125		125	2,960	875	2,085	
Mar. 4					2,960	875	2,085	
Mar. 5					2,960	875	2,085	
Mar. 7					2,960	875	2,085	
Mar. 8	175	75	100		3,060	875	2,185	
Mar. 9		80		80	3,060	955	2,105	
Mar. 10	25	25			3,060	955	2,105	
Mar. 11		30		30	3,060	985	2,075	
Mar. 12		170		170	3,060	1,155	1,905	
Mar. 14	110		110		3,060	1,045	2,015	
Mar. 15					3,060	1,045	2,015	
Mar. 16		10		10	3,060	1,055	2,005	
Mar. 17	390		390		3,060	665	2,395	
Mar. 18	485		485		3,060	180	2,880	
Mar. 19					3,060	180	2,880	
Mar. 21	250	110	140		3,290	270	3,020	
Mar. 22	25	25			3,290	270	3,020	
Mar. 23	215	30	185		3,295	90	3,205	
Mar. 24	100	20	80		3,395	110	3,285	
Mar. 25		40		40	3,395	150	3,245	
Mar. 26	480	620		140	3,790	685	3,105	
Mar. 28	600	750		150	4,305	1,350	2,955	

TABLE A-85.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 July future of 13 large speculators combined, from December 31, 1926, to July 30, 1927—Continued.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Mar. 29					4,305	1,350	2,955	
Mar. 30	70	315		245	4,060	1,350	2,710	
Mar. 31		75		75	4,060	1,425	2,635	
Apr. 1	510	170	340		4,570	1,595	2,975	
Apr. 2	200		200		4,770	1,595	3,175	
Apr. 4	290		290		5,060	1,595	3,465	
Apr. 5					5,060	1,595	3,465	
Apr. 6	420	250	170		5,480	1,845	3,635	
Apr. 7	145		145		5,525	1,745	3,780	
Apr. 8					5,525	1,745	3,780	
Apr. 9	5	100		95	5,430	1,745	3,685	
Apr. 11	460	200	260		5,545	1,600	3,945	
Apr. 12	610	845		235	5,880	2,170	3,710	
Apr. 13	550	500	50		6,280	2,520	3,760	
Apr. 14	905	120	785		7,140	2,595	4,545	
Apr. 16					7,140	2,595	4,545	
Apr. 18					7,140	2,595	4,545	
Apr. 19	200	5	195		7,335	2,595	4,740	
Apr. 20	375		375		7,710	2,595	5,115	
Apr. 21					7,710	2,595	5,115	
Apr. 22	270		270		7,710	2,325	5,385	
Apr. 23					7,710	2,325	5,385	
Apr. 25		100		100	7,710	2,425	5,285	
Apr. 26		55		55	7,710	2,480	5,230	
Apr. 27	1,145	1,100	45		8,855	3,580	5,275	
Apr. 28	1,780	85	1,695		10,610	3,640	6,970	
Apr. 29	265	55	210		10,705	3,525	7,180	
Apr. 30	340	435		95	10,790	3,705	7,085	
May 2	1,425	805	620		11,550	3,845	7,705	
May 3	650	480	170		11,720	3,845	7,875	
May 4	1,420	300	1,120		12,440	3,445	8,995	
May 5	805	845		40	12,780	3,825	8,955	
May 6	1,645	310	1,335		13,565	3,275	10,290	
May 7	700	5	695		14,260	3,275	10,985	
May 9	750	1,015		265	13,910	3,190	10,720	
May 10	350	200	150		14,260	3,390	10,870	
May 11	3,375	910	2,465		14,320	985	13,335	
May 12	1,180	235	945		15,265	985	14,280	
May 13	450	265	185		15,350	885	14,465	
May 14	770	670	100		15,470	905	14,565	
May 16	2,175	700	1,475		16,660	620	16,040	
May 17	1,380	550	830		17,420	550	16,870	
May 18	800	1,290		490	16,605	225	16,380	
May 19	3,080	1,535	1,545		18,205	280	17,925	
May 20	2,190	140	2,050		19,975		19,975	
May 21	980	595	385		20,360		20,360	
May 23	315	195	120		20,480		20,480	
May 24	1,215	1,545		330	20,175	25	20,150	
May 25	1,815	330	1,485		21,920	285	21,635	
May 26	1,135		1,135		22,770		22,770	
May 27	2,105	2,795		690	22,080		22,080	
May 28	700	1,085		335	21,745		21,745	
May 31	100	2,075		1,975	19,770		19,770	
June 1		1,000		1,000	18,770		18,770	
June 2	575	1,200		625	18,195	50	18,145	
June 3	325		325		18,520	50	18,470	
June 4		75		75	18,445	50	18,395	
June 6		400		400	18,045	50	17,995	
June 7	50	435		385	17,660	50	17,610	
June 8	65	50	15		17,625		17,625	
June 9		705		705	16,920		16,920	
June 10	315	12,310		11,995	5,060	135	4,925	
June 11	4,000	4,490		490	4,435		4,435	
June 13		3,710		3,710	1,645	920	725	
June 14		50		50	1,595	920	675	
June 15	110	50	60		1,655	920	735	
June 16	50	700		650	1,405	1,320	85	
June 17		435		435	970	1,320		350
June 18					970	1,320		350
June 20	10	145		135	825	1,310		485
June 21	100	50	50		875	1,310		435
June 22		130		130	745	1,310		565
June 23		70		70	675	1,310		635
June 24					675	1,310		635

TABLE A-85.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 July future of 13 large speculators combined, from December 31, 1926, to July 30, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
June 25					675	1,310		635
June 27	5		5		675	1,305		630
June 28	5	130		125	545	1,300		755
June 29	30	345		315	200	1,270		1,070
June 30		295		295	200	1,565		1,365
July 1		100		100	100	1,465		1,365
July 2	176		176		100	4	96	
July 5	6	85		79	20		20	
July 6		20		20				
July 7								
July 8								
July 9								
July 11								
July 12								
July 13								
July 14								
July 15								
July 16								
July 18								
July 19								
July 20								
July 21								
July 22								
July 23								
July 25								
July 26								
July 27								
July 28								
July 29								
July 30								

TABLE A-86.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 September future of 13 large speculators combined, from December 31, 1926, to September 30, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Feb. 15 <sup>1</sup>	100		100		100		100	
Feb. 16					100		100	
Feb. 17					100		100	
Feb. 18					100		100	
Feb. 19	30		30		130		130	
Feb. 21	135		135		265		265	
Feb. 23	50		50		315		315	
Feb. 24	25		25		340		340	
Feb. 25	25	50		25	365	50	315	
Feb. 26	10		10		375	50	325	
Feb. 28					375	50	325	
Mar. 1	15		15		390	50	340	
Mar. 2	15		15		405	50	355	
Mar. 3	45		45		450	50	400	
Mar. 4	15		15		465	50	415	
Mar. 5					465	50	415	
Mar. 7	35		35		500	50	450	
Mar. 8	115	10	105		605	50	555	
Mar. 9	25		25		630	50	580	
Mar. 10	25		25		655	50	605	
Mar. 11					655	50	605	
Mar. 12					655	50	605	
Mar. 14					655	50	605	

<sup>1</sup> First day this group had a net position long or short.



TABLE A-86.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 September future of 13 large speculators combined, from December 31, 1926, to September 30, 1927—Continued.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Mar. 15					655	50	605	
Mar. 16					655	50	605	
Mar. 17					655	50	605	
Mar. 18	50		50		655		655	
Mar. 19					655		655	
Mar. 21					655		655	
Mar. 22	20		20		675		675	
Mar. 23					675		675	
Mar. 24					675		675	
Mar. 25					675		675	
Mar. 26					675		675	
Mar. 28					675		675	
Mar. 29					675		675	
Mar. 30					675		675	
Mar. 31					675		675	
Apr. 1					675		675	
Apr. 2	100		100		775		775	
Apr. 4	100		100		875		875	
Apr. 5					875		875	
Apr. 6					875		875	
Apr. 7					875		875	
Apr. 8					875		875	
Apr. 9					875		875	
Apr. 11		300		300	675	100	575	
Apr. 12					675	100	575	
Apr. 13	50		50		675	50	625	
Apr. 14	10		10		685	50	635	
Apr. 16	70		70		755	50	705	
Apr. 18	110		110		865	50	815	
Apr. 19	40		40		905	50	855	
Apr. 20	60		60		965	50	915	
Apr. 21	50		50		1,015	50	965	
Apr. 22	20		20		1,035	50	985	
Apr. 23	30		30		1,065	50	1,015	
Apr. 25					1,065	50	1,015	
Apr. 26					1,065	50	1,015	
Apr. 27					1,065	50	1,015	
Apr. 28					1,065	50	1,015	
Apr. 29					1,065	50	1,015	
Apr. 30	100		100		1,165	50	1,115	
May 2	200	575		375	1,165	425	740	
May 3	490	170	320		1,555	495	1,060	
May 4	1,185	150	1,035		2,355	260	2,095	
May 5	400		400		2,755	260	2,495	
May 6		150		150	2,605	260	2,345	
May 7	25	50		25	2,580	260	2,320	
May 9		135		135	2,580	395	2,185	
May 10	250	15	235		2,830	410	2,420	
May 11	590	55	535		3,280	325	2,955	
May 12	50	295		245	3,330	620	2,710	
May 13	300		300		3,630	620	3,010	
May 14	400		400		4,030	620	3,410	
May 16		250		250	4,030	870	3,160	
May 17	50	65		15	4,080	935	3,145	
May 18	1,535	100	1,435		5,445	865	4,580	
May 19	460	660		200	5,430	1,050	4,380	
May 20	680	725		45	5,810	1,475	4,335	
May 21	175	130	45		5,835	1,455	4,380	
May 23		130		130	5,835	1,585	4,250	
May 24	75	50	25		5,860	1,585	4,275	
May 25	400	485		85	6,260	2,070	4,190	
May 26	240	300		100	6,460	2,370	4,090	
May 27	1,450		1,450		7,160	1,620	5,540	
May 28	285	50	235		7,445	1,670	5,775	
May 31	150	950		800	6,945	1,970	4,975	
June 1	475	300	175		7,320	2,170	5,150	
June 2	440	130	310		7,760	2,300	5,460	
June 3	2,825	275	2,550		9,905	1,895	8,010	
June 4	950	300	650		10,555	1,895	8,660	
June 6		400		400	10,405	2,145	8,260	
June 7	445	125	320		10,830	2,250	8,580	
June 8	665	115	550		11,080	1,950	9,130	
June 9	315		315		11,395	1,950	9,445	
June 10	5,220	580	4,640		15,785	1,700	14,085	

TABLE A-86.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 September future of 13 large speculators combined, from December 31, 1926, to September 30, 1927—*  
Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
June 11	645	315	330		15,915	1,500	14,415	
June 13	6,555	565	5,990		20,405		20,405	
June 14	2,550	1,340	1,210		21,615		21,615	
June 15	925	345	580		22,195		22,195	
June 16	1,970	600	1,370		23,565		23,565	
June 17	1,100	625	475		24,045	5	24,040	
June 18		500		500	23,545	5	23,540	
June 20	60	600		540	23,605	605	23,000	
June 21	1,085	800	285		23,875	590	23,285	
June 22	525	75	450		24,325	590	23,735	
June 23	1,655	635	1,020		24,755		24,755	
June 24	470	125	345		25,100		25,100	
June 25	200		200		25,300		25,300	
June 27	1,800	1,220	580		25,880		25,880	
June 28	275	500		225	25,655		25,655	
June 29	450	60	390		26,045		26,045	
June 30	535	875		340	25,705		25,705	
July 1	870	1,800		930	26,175	1,400	24,775	
July 2	200	115	85		26,260	1,400	24,860	
July 5	605	100	505		26,360	995	25,365	
July 6	100	2,655		2,555	24,210	1,400	22,810	
July 7		100		100	24,110	1,400	22,710	
July 8	100	210		110	24,200	1,600	22,600	
July 9	10	200		190	24,010	1,600	22,410	
July 11	1,870	5	1,865		24,475	200	24,275	
July 12	380	100	280		24,755	200	24,555	
July 13	50	645		595	24,160	200	23,960	
July 14	325		325		24,345	60	24,285	
July 15	910	2,035		1,125	23,160		23,160	
July 16		1,100		1,100	22,110	50	22,060	
July 18	2,000	2,475		475	21,585		21,585	
July 19	260	575		315	21,270		21,270	
July 20	800	895		95	21,175		21,175	
July 21		500		500	21,075	400	20,675	
July 22	100	300		200	20,975	500	20,475	
July 23	195		195		21,170	500	20,670	
July 25	1,320	600	720		21,690	300	21,390	
July 26	300		300		21,990	300	21,690	
July 27	1,000	450	550		22,740	500	22,240	
July 28	380		380		23,090	470	22,620	
July 29	585	35	550		23,355	185	23,170	
July 30					23,355	185	23,170	
Aug. 1	205	610		405	22,545	80	22,765	
Aug. 2		100		100	22,745	80	22,665	
Aug. 3					22,745	80	22,665	
Aug. 4	30		30		22,775	80	22,695	
Aug. 5	200	805		605	22,225	135	22,090	
Aug. 6	700	1,095		395	22,025	330	21,695	
Aug. 8	650	505	145		21,920	80	21,840	
Aug. 9					21,920	80	21,840	
Aug. 10		1,170	40		21,960	80	21,880	
Aug. 11		1,500		1,500	20,460	80	20,380	
Aug. 12	200		200		20,660	80	20,580	
Aug. 13	150	50	100		20,760	80	20,680	
Aug. 15		1,000		1,000	19,760	80	19,680	
Aug. 16		200		200	19,760	250	19,480	
Aug. 17		200		200	19,560	280	19,280	
Aug. 18		570		570	19,990	280	19,710	
Aug. 19		950		950	18,040	280	17,760	
Aug. 20					18,040	280	17,760	
Aug. 22		600		600	17,440	250	17,160	
Aug. 23	200	395		195	17,045	80	16,965	
Aug. 24	200	655		455	16,590	80	16,510	
Aug. 25		1,305		1,305	15,285	80	15,205	
Aug. 26		1,375		1,375	13,910	80	13,830	
Aug. 27		85		85	13,825	80	13,745	
Aug. 29		2,230		2,230	12,095	580	11,515	
Aug. 30					12,095	580	11,515	
Aug. 31	80		80		12,095	500	11,595	
Sept. 1		100		100	11,355	500	10,855	
Sept. 2		210			10,280	500	9,780	
Sept. 3		150		150	9,945	500	9,445	
Sept. 6	500	540		40	9,280		9,280	
Sept. 7		495		495	8,785		8,785	

TABLE A-86.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 September future of 13 large speculators combined, from December 31, 1926, to September 30, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
1927								
Sept. 8		155		155	8,630		8,630	
Sept. 9		610		610	8,020		8,020	
Sept. 10		200		200	7,820		7,820	
Sept. 12		1,875		1,875	5,945		5,945	
Sept. 13		875		875	5,070		5,070	
Sept. 14		250		250	4,820		4,820	
Sept. 15		1,295		1,295	4,820	1,295	3,525	
Sept. 16		200		200	4,465		4,465	
Sept. 17		110		110	4,205		4,205	
Sept. 19					3,990		3,990	
Sept. 20		1,220		1,220	2,590		2,590	
Sept. 21		105		105	2,455		2,455	
Sept. 22		70		70	2,305		2,305	
Sept. 23					2,145		2,145	
Sept. 24		350		350	1,580		1,580	
Sept. 26		600		600	575		575	
Sept. 27		375		375	300	100	200	
Sept. 28		595		595	300	695		395
Sept. 29		895		895	200	1,315		1,115
Sept. 30		200		200				

TABLE A-87.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 December future of 13 large speculators, combined, from April 21 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
July 1 <sup>1</sup>	475		475		475		475	
July 2	325		325		800		800	
July 5	300	100	200		1,000		1,000	
July 6	325	75	250		1,250		1,250	
July 7	200		200		1,450		1,450	
July 8	325		325		1,775		1,775	
July 9					1,775		1,775	
July 11		150		150	1,625		1,625	
July 12	360	400		40	1,585		1,585	
July 13	100	575		475	1,110		1,110	
July 14	410	400	10		1,120		1,120	
July 15	225	1,075		850	320	50	270	
July 16	100		100		370		370	
July 18		100		100	320	50	270	
July 19	200		200		520	50	470	
July 20	150	100	50		670	150	520	
July 21	50		50		720	150	570	
July 22	150		150		770	50	720	
July 23	150		150		870		870	
July 25	650	200	450		1,420	100	1,320	
July 26	150		150		1,570	100	1,470	
July 27	50		50		1,620	100	1,520	
July 28	150		150		1,670		1,670	
July 29	35		35		1,705		1,705	
July 30					1,705		1,705	
Aug. 1		135		135	1,655	85	1,570	
Aug. 2	85		85		1,705	50	1,655	
Aug. 3	50		50		1,755	50	1,705	
Aug. 4					2,860	150	2,710	
Aug. 5	1,105	100	1,005		3,425	150	3,275	
Aug. 6	615	50	565		4,470		4,470	
Aug. 7	1,250	55	1,195		4,590		4,590	
Aug. 8	835	715	120		4,710		4,710	
Aug. 9	405	285	120					

<sup>1</sup> First day this group had a net position long or short.



TABLE A-87.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1927 December future of 13 large speculators, combined, from April 21 to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
Aug. 10	495	500		5	5,005	300	4,705	
Aug. 11	1,575	2,825		1,250	4,655	1,200	3,455	
Aug. 12	980	25	955		5,610	1,200	4,410	
Aug. 13					5,610	1,200	4,410	
Aug. 15	200		200		5,810	1,200	4,610	
Aug. 16	370	1,000		630	5,880	1,900	3,980	
Aug. 17	1,650	635	1,015		6,495	1,500	4,995	
Aug. 18	550	185	365		7,010	1,650	5,360	
Aug. 19	460		460		7,420	1,600	5,820	
Aug. 20	10	20		10	7,410	1,600	5,810	
Aug. 22	520	20	500		7,930	1,620	6,310	
Aug. 23	705	30	675		8,635	1,650	6,985	
Aug. 24	425	1,000		575	7,860	1,450	6,410	
Aug. 25	1,335	200	1,135		8,895	1,350	7,545	
Aug. 26	750	130	620		9,545	1,380	8,165	
Aug. 27		20		20	9,545	1,400	8,145	
Aug. 29	2,260	4,260		2,000	8,695	2,550	6,145	
Aug. 30					8,695	2,550	6,145	
Aug. 31	910	1,045		135	8,285	2,275	6,010	
Sept. 1	435	165	270		8,485	2,205	6,280	
Sept. 2		15		15	8,470	2,205	6,265	
Sept. 3	100	850		750	8,220	2,705	5,515	
Sept. 6	2,770	70	2,700		9,290	1,075	8,215	
Sept. 7	1,895	150	1,745		10,835	875	9,960	
Sept. 8	315		315		11,040	765	10,275	
Sept. 9	610	50	560		11,600	765	10,835	
Sept. 10	560	815		255	11,335	755	10,580	
Sept. 12	2,715	2,085	630		11,965	755	11,210	
Sept. 13	1,325	1,150	175		12,040	655	11,385	
Sept. 14	300	650		350	12,140	1,105	11,035	
Sept. 15	2,095		2,095		14,035	905	13,130	
Sept. 16	2,310	6,540		4,230	8,900		8,900	
Sept. 17	300	1,120		820	8,080		8,080	
Sept. 19	1,875	750	1,125		9,305	100	9,205	
Sept. 20	1,340	3,315		1,975	7,230		7,230	
Sept. 21	820	500	320		8,050	500	7,550	
Sept. 22	310	990		680	7,370	500	6,870	
Sept. 23					7,370	500	6,870	
Sept. 24	170	2,270		2,100	5,770	1,000	4,770	
Sept. 26	100		100		5,870	1,000	4,870	
Sept. 27	1,410	4,450		3,040	3,095	1,265	1,830	
Sept. 28	1,095	2,840		1,745	2,170	2,085	85	
Sept. 29	1,415	300	1,115		1,870	670	1,200	
Sept. 30	200		200		2,070	670	1,400	
Oct. 1	515	430	85		2,155	670	1,435	
Oct. 3	1,050	50	1,000		3,155	670	2,485	
Oct. 4	670		670		3,155		3,155	
Oct. 5	75	100		25	3,130		3,130	
Oct. 6	905	100	805		3,935		3,935	
Oct. 7		75		75	3,860		3,860	
Oct. 8	50		50		3,910		3,910	
Oct. 10	100	120		20	3,990	100	3,890	
Oct. 11	500	1,400		900	3,190	200	2,990	
Oct. 13	885	310	575		3,815	250	3,565	
Oct. 14	950	1,415		465	3,350	250	3,100	
Oct. 15	775	1,170		395	3,055	350	2,705	
Oct. 17	1,250	1,110	140		2,845		2,845	
Oct. 18	100	155		55	2,790		2,790	
Oct. 19	400	905		505	2,285		2,285	
Oct. 20	755	250	505		2,890	100	2,790	
Oct. 21					2,890	100	2,790	
Oct. 22	100	665		565	2,990	765	2,225	
Oct. 24	200	700		500	2,490	765	1,725	
Oct. 25	200	865		665	2,325	1,265	1,060	
Oct. 26	900	1,885		985	3,225	3,150	75	
Oct. 27		200		200	3,025	3,150		125
Oct. 28	1,700	810	890		2,815	2,050	765	
Oct. 29	180		180		2,995	2,050	945	
Oct. 31	875	400	475		3,870	2,450	1,420	

TABLE A-88.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1923 March future of 13 large speculators combined, from August 1 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
Aug. 10 <sup>1</sup>	50		50		50	50		
Aug. 11	100		100		150	150		
Aug. 12	100		100		250	250		
Aug. 13					250	250		
Aug. 15					250	250		
Aug. 16					250	250		
Aug. 17					250	250		
Aug. 18					250	250		
Aug. 19					250	250		
Aug. 20					250	250		
Aug. 22	230		230		480	480		
Aug. 23					480	480		
Aug. 24					480	480		
Aug. 25					480	480		
Aug. 26					480	480		
Aug. 27					480	480		
Aug. 29		50		50	430	430		
Aug. 30					430	430		
Aug. 31					430	430		
Sept. 1					430	430		
Sept. 2					430	430		
Sept. 3		250		250	430	430		
Sept. 6		180		180	180	180		
Sept. 7								
Sept. 8								
Sept. 9								
Sept. 10								
Sept. 12								
Sept. 13								
Sept. 14								
Sept. 15								
Sept. 16								
Sept. 17								
Sept. 19								
Sept. 20								
Sept. 21	100		100		100	100		
Sept. 22					100	100		
Sept. 23					100	100		
Sept. 24					100	100		
Sept. 26					100	100		
Sept. 27		100		100				
Sept. 28	50		50		50	50		
Sept. 29					50	50		
Sept. 30					50	50		
Oct. 1					50	50		
Oct. 3					50	50		
Oct. 4					50	50		
Oct. 5					50	50		
Oct. 6					50	50		
Oct. 7					50	50		
Oct. 8					50	50		
Oct. 10					50	50		
Oct. 11					50	50		
Oct. 13					50	50		
Oct. 14					50	50		
Oct. 15	1, 105		1, 105		1, 155	1, 155		
Oct. 17	600		600		1, 755	1, 755		
Oct. 18					1, 755	1, 755		
Oct. 19	855		855		2, 610	2, 610		
Oct. 20	50		50		2, 660	2, 660		
Oct. 21					2, 660	2, 660		
Oct. 22	665		665		3, 325	3, 325		
Oct. 24	200		200		3, 525	3, 525		
Oct. 25	200		200		3, 725	3, 725		
Oct. 26		80		80	3, 645	3, 645		
Oct. 27					3, 645	3, 645		
Oct. 28					3, 645	3, 645		
Oct. 29	300		300		3, 945	3, 945		
Oct. 31		50		50	3, 895	3, 895		

<sup>1</sup> First day this group had a net position long or short.

TABLE A-89.—*Corn: The daily volume of trading, the aggregate of the long and of the short accounts, and the net position in the Chicago 1928 May future of 13 large speculators combined, from July 15 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total trading		Net trading		Aggregate open commitments		Net position	
	Bought	Sold	Bought	Sold	Long	Short	Long	Short
Oct. 6 <sup>1</sup>		100		100		100		100
Oct. 7						100		100
Oct. 8	100		100					
Oct. 10								
Oct. 11								
Oct. 13								
Oct. 14								
Oct. 15								
Oct. 17								
Oct. 18		100		100		100		100
Oct. 19		50		50		150		150
Oct. 20		50		50		200		200
Oct. 21	200		200					
Oct. 22								
Oct. 24								
Oct. 25		50		50		50		50
Oct. 26	50		50					
Oct. 27								
Oct. 28	5		5		5		5	
Oct. 29					5		5	
Oct. 31		5		5				

<sup>1</sup> First day this group had a net position long or short.

TABLE A-90.—*Corn: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups*

[In thousands of bushels; i. e., 000 omitted]

Date	Net position								Net trades			
	2,000,000-bushels-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel-group (not affected by reporting requirements)		500,000-bushel-and-over group		200,000-to-500,000-bushel-group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1926												
Dec. 31	5,645		10,123		9,587		536					
1927												
Jan. 3	5,770		9,740		9,346		394			241		142
Jan. 4	5,230		11,327		10,608		719		1,262		325	
Jan. 5	5,520		11,501		10,896		605		288			114
Jan. 6	5,520		12,562		12,177		385		1,281			220
Jan. 7	5,120		11,555		11,295		260			882		120
Jan. 8	5,140		12,150		11,680		470		385		210	
Jan. 10	5,290		12,570		11,965		605		285		135	
Jan. 11	5,940		13,425		12,870		555		905			50
Jan. 12	6,820		13,970		13,510		460		640			95
Jan. 13	7,070		14,517		13,970		547		460		87	
Jan. 14	8,295		14,955		14,653		302		683			245
Jan. 15	8,140		14,555		14,533		22			120		280
Jan. 17	7,915		15,377		15,093		284		560		262	
Jan. 18	8,305		16,182		15,843		339		750		55	
Jan. 19	9,105		16,427		16,063		364		220		25	
Jan. 20	8,705		16,322		16,053		269			10		95
Jan. 21	9,140		15,847		15,863			16		190		285
Jan. 22	9,140		15,787		15,713		74			150	90	
Jan. 24	9,255		15,691		15,598		93			115	19	



TABLE A-90.—*Corn: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Net position								Net trades			
	2,000,000-bushels-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel group (not affected by reporting requirements)		500,000-bushel-and-over group		200,000-to-500,000-bushel group	
	Long	Short	Long	Short	Long	Short	Long	Short	Pur-chases	Sales	Pur-chases	Sales
1927												
Jan. 25	9,355		15,876		15,668		208		70		115	
Jan. 26	9,455		17,161		16,593		568		925		360	
Jan. 27	10,105		17,471		17,083		388		490			180
Jan. 28	10,315		17,146		17,168			22	85			410
Jan. 29	10,290		17,876		17,583		293		415		315	
Jan. 31	10,580		18,326		17,808		518		225		225	
Feb. 1	10,235		17,847		16,999		488			809		30
Feb. 2	10,460		18,238		17,724		514		725		26	
Feb. 3	10,635		18,528		17,964		564		240		50	
Feb. 4	10,940		18,993		18,544		449		580			115
Feb. 5	10,965		20,038		18,584		1,454		40		1,005	
Feb. 7	11,300		20,238		18,684		1,554		100		100	
Feb. 8	11,265		20,258		18,729		1,529		45			25
Feb. 9	10,965		19,263		18,004		1,125			725		270
Feb. 10	11,065		20,668		19,039		1,629		1,035		370	
Feb. 11	11,235		21,025		19,449		1,576		410			53
Feb. 14	11,685		21,215		19,604		1,611		155		35	
Feb. 15	12,305		21,510		19,804		1,706		200		95	
Feb. 16	11,565		20,180		19,464		716			340		990
Feb. 17	11,495		20,355		19,569		786		105		70	
Feb. 18	12,070		20,427		19,626		801		57		15	
Feb. 19	12,100		21,019		20,408		611		782			190
Feb. 21	12,615		21,422		20,791		631		383		20	
Feb. 23	11,495		18,317		17,775		542			3,016		89
Feb. 24	10,620		16,737		16,707		30			1,068		512
Feb. 25	10,575		18,332		17,517		815		810		785	
Feb. 26	10,380		18,356		17,348		1,008			169	193	
Feb. 28	10,080		17,131		16,318		813			1,030		195
Mar. 1	10,555		20,419		18,079		2,340		1,761		1,527	
Mar. 2	10,590		19,959		17,689		2,270			390		70
Mar. 3	10,290		19,049		17,369		1,680			320		590
Mar. 4	10,455		19,270		17,494		1,776		125		96	
Mar. 5	10,505		18,196		17,240		956			254		820
Mar. 7	10,540		18,212		17,326		886		86			70
Mar. 8	11,045		19,062		17,566		1,496		240		610	
Mar. 9	10,990		19,806		18,294		1,512		728		16	
Mar. 10	11,115		18,942		17,996		946			268		566
Mar. 11	11,130		19,592		18,231		1,361		235		415	
Mar. 12	11,140		20,223		18,527		1,696		296		335	
Mar. 14	11,340		20,478		18,445		2,033			82	337	
Mar. 15	11,410		20,538		18,685		1,853		240			180
Mar. 16	11,550		20,923		18,745		2,178		60		325	
Mar. 17	11,090		19,484		17,365		2,119			1,380		59
Mar. 18	9,700		16,918		15,350		1,568			2,015		551
Mar. 19	8,995		15,203		13,920		1,283			1,430		285
Mar. 21	9,365		15,003		14,195		808		275			475
Mar. 22	7,190		13,420		12,571		849			1,624	41	
Mar. 23	6,570		11,595		10,867		728			1,704		121
Mar. 24	6,770		10,989		10,575		414			292		314
Mar. 25	6,910		11,843		11,325		518		750		104	
Mar. 26	6,830		11,750		11,345		405		20			113
Mar. 28	6,450		11,500		11,235		265			110		140
Mar. 29	6,460		11,549		11,390		159		155			106
Mar. 30	6,275		11,544		11,420		124		30			35
Mar. 31	6,240		11,007		11,619			12	199			136
Apr. 1	6,860		12,597		12,269		328		650		340	
Apr. 2	7,160		12,067		11,954		113			315		215
Apr. 4	7,325		12,018		12,064			46	110			159
Apr. 5	7,325		12,283		12,199		84		135		130	
Apr. 6	7,695		14,062		13,349		713		1,150		629	
Apr. 7	7,980		14,160		13,279		881			70	168	
Apr. 8	8,130		15,340		14,394		946		1,115		65	
Apr. 9	8,205		14,782		14,009		773			385		173
Apr. 11	7,685		13,167		12,809		358			1,200		415
Apr. 12	7,100		10,952		11,044			92		1,765		450

TABLE A-90.—Corn: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Net position								Net trades			
	2,000,000-bushels-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel group (not affected by reporting requirements)		500,000-bushel-and-over group		200,000-to-500,000-bushel group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1927												
Apr. 13	7, 175		10, 202		10, 419		217		625		125	
Apr. 14	6, 650		9, 642		10, 014		372		405		155	
Apr. 16	6, 395		9, 383		9, 809		426		205		54	
Apr. 18	6, 395		9, 868		10, 319		451		510		25	
Apr. 19	6, 450		10, 807		10, 793		14		474		465	
Apr. 20	6, 775		11, 451		11, 192		269		389		255	
Apr. 21	6, 425		10, 927		10, 452		475			730	206	
Apr. 22	6, 140		10, 732		10, 522		210		70		265	
Apr. 23	5, 830		10, 435		10, 087		348		435		138	
Apr. 25	5, 830		10, 451		9, 662		789		425		441	
Apr. 26	5, 830		10, 676		9, 862		814		200		25	
Apr. 27	6, 250		10, 571		10, 037		534		175		280	
Apr. 28	5, 965		10, 631		10, 122		509		85		25	
Apr. 29	6, 175		11, 570		10, 717		853		595		344	
Apr. 30	6, 410		12, 329		11, 296		1, 033		579		180	
May 2	7, 675		15, 254		12, 866		2, 388		1, 570		1, 355	
May 3	8, 165		15, 995		13, 566		2, 429		700		41	
May 4	10, 840		19, 930		17, 591		2, 339		4, 025		90	
May 5	12, 155		22, 780		20, 061		2, 719		2, 470		380	
May 6	13, 175		23, 870		20, 861		3, 009		800		290	
May 7	13, 605		23, 260		20, 431		2, 829			430	180	
May 9	13, 180		22, 564		19, 577		2, 987			854	158	
May 10	13, 500		22, 652		19, 902		2, 750		325		237	
May 11	16, 485		25, 893		23, 028		2, 865		3, 126		115	
May 12	17, 295		26, 897		23, 982		2, 915		954		50	
May 13	17, 515		26, 961		23, 602		3, 359			380	444	
May 14	17, 890		28, 171		25, 027		3, 144		1, 425		215	
May 16	19, 220		28, 720		25, 707		3, 013		680		131	
May 17	20, 080		30, 970		27, 167		3, 803		1, 460		790	
May 18	21, 125		29, 572		26, 242		3, 330			925	473	
May 19	22, 445		31, 122		28, 257		2, 865		2, 015		465	
May 20	24, 400		33, 152		30, 872		2, 280		2, 615		585	
May 21	24, 890		32, 077		30, 068		2, 009			804	271	
May 23	24, 975		31, 151		29, 522		1, 629			546	380	
May 24	24, 640		32, 066		30, 602		1, 464		1, 080		165	
May 25	25, 995		32, 643		30, 622		2, 021		20		557	
May 26	27, 020		34, 426		32, 032		2, 394		1, 410		373	
May 27	27, 755		36, 667		34, 042		2, 625		2, 010		231	
May 28	27, 630		35, 067		33, 042		2, 025			1, 000	600	
May 31	24, 745		33, 307		31, 112		2, 195			1, 930	170	
June 1	23, 920		34, 542		31, 262		3, 280		150		1, 085	
June 2	23, 605		31, 942		29, 442		2, 500			1, 820	780	
June 3	28, 480		34, 177		31, 695		2, 482		2, 253		18	
June 4	27, 055		35, 659		33, 224		2, 435		1, 529		47	
June 6	26, 255		35, 786		32, 444		3, 342			780	907	
June 7	26, 190		35, 549		32, 180		3, 369			264	27	
June 8	26, 755		36, 004		32, 565		3, 439		385		70	
June 9	26, 365		34, 484		32, 190		2, 294			375	1, 145	
June 10	19, 010		26, 574		22, 735		3, 839			9, 455	1, 545	
June 11	18, 850		27, 539		23, 965		3, 574		1, 230		265	
June 13	21, 130		31, 514		27, 210		4, 304		3, 245		730	
June 14	22, 290		33, 461		29, 055		4, 406			1, 845	102	
June 15	22, 930		35, 026		30, 415		4, 611		1, 360		205	
June 16	23, 650		35, 122		30, 980		4, 142		565		469	
June 17	23, 690		33, 449		29, 805		3, 644			1, 175	498	
June 18	23, 190		33, 833		29, 925		3, 908		120		264	
June 20	22, 515		32, 298		28, 995		3, 303			930	605	
June 21	22, 850		33, 278		29, 555		3, 723		560		420	
June 22	23, 170		33, 738		30, 140		3, 598		585		125	
June 23	24, 120		34, 119		30, 630		3, 489		490		109	
June 24	24, 465		33, 784		30, 520		3, 264			110	225	
June 25	24, 665		33, 407		30, 078		3, 329			442	65	
June 27	25, 250		36, 412		32, 128		4, 284		2, 050		955	

## 294    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-90.—*Corn: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Net position								Net trades			
	2,000,000-bushels-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-to-500,000-bushel-group (not affected by reporting requirements)		500,000-bushel-and-over group		200,000-to-500,000-bushel-group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1927												
June 28	24,900		35,727		31,886		3,839			240		445
June 29	24,975		35,409		31,508		3,901			380	62	
June 30	24,340		34,498		30,773		3,725			735		176
July 1	23,885		33,311		30,233		3,078			540		647
July 2	25,756		35,441		32,047		3,394		1,814		316	
July 5	26,385		36,515		33,521		2,994		1,474			400
July 6	24,060		34,545		31,681		2,864			1,840		130
July 7	24,160		34,735		32,191		2,544		510			320
July 8	24,375		35,928		33,271		2,657		1,080		113	
July 9	24,185		34,304		32,132		2,262			1,139		395
July 11	25,900		36,061		33,687		2,374		1,555		112	
July 12	26,140		35,436		33,817		1,619		130			755
July 13	25,070		36,201		33,937		2,264		120		645	
July 14	25,405		35,245		33,697		1,548			240		716
July 15	23,430		31,829		30,157		1,672			3,540	124	
July 16	22,430		31,049		29,522		1,527			653		145
July 18	21,855		32,046		29,387		2,659			135	1,132	
July 19	21,740		32,293		29,897		2,396		510			263
July 20	21,695		32,830		30,347		2,483		450		87	
July 21	21,245		32,750		30,087		2,663			260	180	
July 22	21,195		33,085		30,942		2,143		855			520
July 23	21,540		32,681		30,153		2,528			789	385	
July 25	22,710		37,481		33,698		3,783		3,545		1,255	
July 26	23,160		37,911		34,398		3,513		700			270
July 27	23,760		37,550		34,533		3,017		135			496
July 28	24,290		36,945		34,153		2,792			380		225
July 29	24,875		36,045		33,478		2,567			675		225
July 30	24,875		35,125		33,169		1,956			309		611
Aug. 1	24,335		34,925		33,299		1,626		130			330
Aug. 2	24,320		34,265		32,764		1,501			535		125
Aug. 3	24,370		34,375		32,814		1,561		50		60	
Aug. 4	25,405		36,361		34,629		1,732		1,815		171	
Aug. 5	25,365		38,221		35,614		2,607		985		875	
Aug. 6	26,165		39,253		36,318		2,935		704		328	
Aug. 8	26,430		39,889		37,834		2,055		1,516			880
Aug. 9	26,550		39,371		37,573		1,798			261		257
Aug. 10	26,635		39,794		37,923		1,871		350		73	
Aug. 11	23,985		35,943		34,313		1,630			3,610		241
Aug. 12	25,240		36,966		35,436		1,530		1,123			100
Aug. 13	25,340		37,581		35,946		1,635			510	105	
Aug. 15	24,540		36,687		35,186		1,501			760		134
Aug. 16	23,710		34,663		33,336		1,327			1,850		174
Aug. 17	24,525		34,626		32,811		1,815			525		488
Aug. 18	24,320		35,537		32,921		2,616		110			801
Aug. 19	23,830		35,254		32,621		2,633			300		17
Aug. 20	23,820		35,524		32,566		2,958			55		325
Aug. 22	23,950		36,829		33,751		3,078		1,185		120	
Aug. 23	24,430		37,319		34,206		3,113		455		35	
Aug. 24	23,400		35,914		33,166		2,748			1,040		365
Aug. 25	23,230		36,176		33,271		2,905		105		157	
Aug. 26	22,475		36,646		33,716		2,930		445		25	
Aug. 27	22,370		37,036		33,731		3,305		15		375	
Aug. 29	18,000		30,066		29,786		3,280			6,945		25
Aug. 30	18,090		28,766		25,786		2,890			910		390
Aug. 31	18,035		27,386		25,416		1,970			460		920
Sept. 1	17,565		26,396		24,491		1,905			925		65
Sept. 2	16,475		24,657		22,976		1,681			1,515		224
Sept. 3	15,140		23,125		21,716		1,409			1,260		272
Sept. 6	17,495		24,844		23,451		1,393		1,735			16
Sept. 7	18,745		24,698		23,911		787			460		606
Sept. 8	18,905		25,712		24,376		1,336			465	549	
Sept. 9	18,855		25,185		24,119		1,066			257		270
Sept. 10	18,400		26,077		24,689		1,388		570		322	
Sept. 12	17,155		24,494		23,299		1,195			1,390		193
Sept. 13	16,455		23,262		21,670		1,592			1,629	397	



TABLE A-90.—*Corn: Daily net position in all Chicago futures of speculative class D, three groups within the class, and net trades of two groups—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Net position								Net trades			
	2,000,000-bushels-and-over group		Class D		500,000-bushel-and-over group (affected by reporting requirements)		200,000-500,000-bushel group (not affected by reporting requirements)		500,000 bushel-and-over group		200,000-to-500,000-bushel group	
	Long	Short	Long	Short	Long	Short	Long	Short	Purchases	Sales	Purchases	Sales
1927												
Sept. 14	15,855		22,647		21,104		1,543			566		49
Sept. 15	16,655		23,387		22,629		758		1,525			785
Sept. 16	13,365		19,696		18,574		1,122			4,055	364	
Sept. 17	12,285		19,037		17,439		1,598			1,135	476	
Sept. 19	13,195		19,264		17,714		1,550		275			48
Sept. 20	9,820		14,474		14,404		70			3,310		1,480
Sept. 21	10,105		15,486		14,804		682		400		612	
Sept. 22	9,275		15,027		14,279		748			525	66	
Sept. 23	9,115		15,167		14,034		1,133			245	385	
Sept. 24	6,450		12,476		11,279		1,197			2,755	64	
Sept. 26	5,545		10,166		9,314		852			1,965		345
Sept. 27	2,030		7,790		6,714		1,076			2,600	224	
Sept. 28		260	5,145		4,284		861			2,430		215
Sept. 29			4,369		3,999		370			285		491
Sept. 30	1,450		4,874		4,564		310		565			60
Oct. 1	1,535		4,361		4,204		157			360		153
Oct. 3	2,535		4,981		4,989			8	785			165
Oct. 4	3,205		6,344		6,399			55	1,410			47
Oct. 5	3,180		5,739		5,924			185	1	475		130
Oct. 6	3,885		6,623		6,779			156	855		29	
Oct. 7	3,810		6,717		6,620		97			159	253	
Oct. 8	3,960		6,459		6,405		54			215		43
Oct. 10	3,940		6,941		6,645		296		240		242	
Oct. 11	3,040		7,088		6,548		540			97	244	
Oct. 13	3,615		8,042		7,255		787		707		247	
Oct. 14	3,150		7,397		6,270		1,127			985	340	
Oct. 15	3,860		8,017		6,810		1,207		540		80	
Oct. 17	4,600		8,655		7,185		1,470		375		263	
Oct. 18	4,445		9,837		8,160		1,677		975		207	
Oct. 19	4,745		10,647		9,370		1,277		210			400
Oct. 20	5,250		11,082		10,170		912		1,800			365
Oct. 21	5,450		9,927		9,210		717			960		195
Oct. 22	5,550		10,297		9,315		982		105		265	
Oct. 24	5,250		10,527		9,355		1,172		40		190	
Oct. 25	4,735		9,927		8,500		1,427			855	255	
Oct. 26	3,720		8,269		7,359		910			1,141		517
Oct. 27	3,520		7,317		6,094		1,223			1,265	313	
Oct. 28	4,415		8,046		6,868		1,178		774			45
Oct. 29	4,895		7,656		6,943		713		75			465
Oct. 31	5,315		7,748		7,608		140		665			573

TABLE A 91.—Daily average closing price and net change in price in each of the Chicago corn futures during its period of dominance, from January 3 to October 31, 1927

[In cents per bushel]

Date	Average closing price		Net change from close of previous day	Date	Average closing price		Net change from close of previous day
	1927 May future	1927 July future			1927 May future	1927 July future	
Jan. 3	78 $\frac{3}{4}$		- $\frac{3}{4}$	Mar. 7	76 $\frac{1}{2}$		+ $\frac{1}{2}$
Jan. 4	79 $\frac{1}{4}$		+ $\frac{1}{4}$	Mar. 8	75 $\frac{7}{8}$		- $\frac{5}{8}$
Jan. 5	78 $\frac{3}{4}$		- $\frac{1}{4}$	Mar. 9	76 $\frac{7}{8}$		+1
Jan. 6	79 $\frac{3}{4}$		+ $\frac{1}{4}$	Mar. 10	76 $\frac{1}{2}$		- $\frac{3}{4}$
Jan. 7	79 $\frac{3}{4}$		- $\frac{1}{4}$	Mar. 11	76 $\frac{5}{8}$		+ $\frac{1}{2}$
Jan. 8	79 $\frac{7}{8}$		+ $\frac{1}{2}$	Mar. 12	77 $\frac{3}{8}$		+ $\frac{3}{4}$
Jan. 10	80 $\frac{7}{8}$		+1	Mar. 14	76 $\frac{3}{4}$		- $\frac{5}{8}$
Jan. 11	80 $\frac{3}{4}$		- $\frac{1}{4}$	Mar. 15	76 $\frac{3}{4}$		0
Jan. 12	81 $\frac{3}{8}$		+ $\frac{5}{8}$	Mar. 16	77 $\frac{1}{2}$		+ $\frac{3}{4}$
Jan. 13	81 $\frac{5}{8}$		+ $\frac{1}{4}$	Mar. 17	76 $\frac{1}{2}$		-1
Jan. 14	81 $\frac{1}{2}$		- $\frac{1}{2}$	Mar. 18	75 $\frac{3}{4}$		-1 $\frac{1}{4}$
Jan. 15	81 $\frac{1}{4}$		+ $\frac{1}{8}$	Mar. 19	74 $\frac{1}{2}$		-1 $\frac{1}{2}$
Jan. 17	81 $\frac{3}{4}$		+ $\frac{1}{2}$	Mar. 21	74 $\frac{3}{8}$		+ $\frac{1}{4}$
Jan. 18	82 $\frac{1}{4}$		+ $\frac{1}{2}$	Mar. 22	72 $\frac{1}{4}$		-2 $\frac{1}{4}$
Jan. 19	81 $\frac{3}{4}$		- $\frac{1}{4}$	Mar. 23	72 $\frac{3}{4}$		+ $\frac{1}{2}$
Jan. 20	81 $\frac{1}{2}$		- $\frac{1}{4}$	Mar. 24	71 $\frac{1}{2}$		-1 $\frac{1}{4}$
Jan. 21	81 $\frac{1}{4}$		- $\frac{1}{4}$	Mar. 25	72 $\frac{1}{2}$		+1
Jan. 22	81 $\frac{1}{4}$		0	Mar. 26	71 $\frac{7}{8}$		- $\frac{1}{4}$
Jan. 24	80 $\frac{7}{8}$		- $\frac{3}{8}$	Mar. 28	71 $\frac{3}{4}$		- $\frac{1}{4}$
Jan. 25	81 $\frac{3}{8}$		+ $\frac{1}{2}$	Mar. 29	72 $\frac{3}{8}$		+ $\frac{5}{8}$
Jan. 26	82 $\frac{1}{4}$		+ $\frac{7}{8}$	Mar. 30	72 $\frac{1}{2}$		- $\frac{1}{4}$
Jan. 27	81 $\frac{3}{4}$		- $\frac{1}{2}$	Mar. 31	72 $\frac{3}{4}$		+ $\frac{1}{4}$
Jan. 28	81 $\frac{1}{4}$		- $\frac{3}{8}$	Apr. 1	72 $\frac{3}{8}$		+ $\frac{3}{8}$
Jan. 29	81 $\frac{3}{8}$		+ $\frac{1}{4}$	Apr. 2	72 $\frac{1}{2}$		- $\frac{1}{4}$
Jan. 31	80 $\frac{7}{8}$		- $\frac{1}{2}$	Apr. 4	72 $\frac{3}{8}$		- $\frac{1}{4}$
Feb. 1	80 $\frac{1}{2}$		- $\frac{3}{8}$	Apr. 5	72 $\frac{5}{8}$		+ $\frac{1}{4}$
Feb. 2	81		+ $\frac{1}{2}$	Apr. 6	74 $\frac{1}{8}$		+1 $\frac{1}{2}$
Feb. 3	80 $\frac{3}{4}$		- $\frac{1}{4}$	Apr. 7	73 $\frac{1}{2}$		- $\frac{5}{8}$
Feb. 4	81		+ $\frac{1}{4}$	Apr. 8	73 $\frac{7}{8}$		+ $\frac{3}{8}$
Feb. 5	81 $\frac{3}{4}$		+ $\frac{3}{4}$	Apr. 9	72 $\frac{5}{8}$		-1 $\frac{1}{4}$
Feb. 7	81 $\frac{1}{2}$		- $\frac{5}{8}$	Apr. 11	71 $\frac{3}{4}$		- $\frac{7}{8}$
Feb. 8	81 $\frac{1}{4}$		+ $\frac{1}{8}$	Apr. 12	70 $\frac{3}{4}$		-1
Feb. 9	80 $\frac{1}{4}$		-1	Apr. 13	70 $\frac{3}{8}$		- $\frac{3}{8}$
Feb. 10	80 $\frac{3}{4}$		+ $\frac{1}{2}$	Apr. 14	70 $\frac{1}{2}$		- $\frac{1}{4}$
Feb. 11	81 $\frac{1}{8}$		+ $\frac{3}{8}$	Apr. 16	70		- $\frac{1}{8}$
Feb. 14	80 $\frac{1}{2}$		- $\frac{3}{8}$	Apr. 18	70 $\frac{5}{8}$		+ $\frac{5}{8}$
Feb. 15	80 $\frac{1}{4}$		- $\frac{1}{4}$	Apr. 19	72 $\frac{1}{2}$		+1 $\frac{1}{2}$
Feb. 16	79 $\frac{3}{4}$		- $\frac{1}{2}$	Apr. 20	71 $\frac{7}{8}$		- $\frac{1}{4}$
Feb. 17	79 $\frac{5}{8}$		- $\frac{1}{8}$	Apr. 21	71 $\frac{5}{8}$	77 $\frac{7}{8}$	- $\frac{1}{4}$
Feb. 18	79		- $\frac{5}{8}$	Apr. 22		77	- $\frac{1}{8}$
Feb. 19	79		0	Apr. 23		77 $\frac{5}{8}$	+ $\frac{5}{8}$
Feb. 21	78 $\frac{3}{4}$		- $\frac{5}{8}$	Apr. 25		77 $\frac{1}{4}$	- $\frac{3}{4}$
Feb. 23	75 $\frac{7}{8}$		-2 $\frac{1}{2}$	Apr. 26		77 $\frac{3}{8}$	+ $\frac{1}{8}$
Feb. 24	75 $\frac{1}{2}$		- $\frac{3}{8}$	Apr. 27		76 $\frac{7}{8}$	- $\frac{1}{2}$
Feb. 25	77 $\frac{1}{2}$		+2	Apr. 28		77	+ $\frac{1}{4}$
Feb. 26	76 $\frac{3}{4}$		- $\frac{3}{4}$	Apr. 29		77 $\frac{1}{2}$	+ $\frac{1}{2}$
Feb. 28	75 $\frac{5}{8}$		-1 $\frac{1}{8}$	Apr. 30		77 $\frac{3}{8}$	+ $\frac{1}{8}$
Mar. 1	78 $\frac{1}{2}$		+2 $\frac{1}{2}$	May 2		79 $\frac{3}{4}$	+2 $\frac{1}{2}$
Mar. 2	77 $\frac{3}{4}$		- $\frac{1}{2}$	May 3		80 $\frac{1}{2}$	+ $\frac{3}{8}$
Mar. 3	77 $\frac{1}{2}$		- $\frac{1}{2}$	May 4		81 $\frac{5}{8}$	+1 $\frac{1}{2}$
Mar. 4	77 $\frac{1}{2}$		0	May 5		84 $\frac{1}{2}$	+2 $\frac{1}{2}$
Mar. 5	76 $\frac{3}{8}$		- $\frac{3}{4}$	May 6		84 $\frac{5}{8}$	+ $\frac{1}{2}$

Date	Average closing price		Net change from close of previous day	Date	Average closing price		Net change from close of previous day
	1927 July future	1927 September future			1927 September future	1927 December future	
May 7	84 $\frac{1}{2}$		- $\frac{1}{2}$	May 19	91 $\frac{3}{4}$		+1 $\frac{1}{2}$
May 9	84 $\frac{1}{2}$		+ $\frac{3}{4}$	May 20	92 $\frac{3}{4}$		+1
May 10	84		- $\frac{1}{2}$	May 21	91 $\frac{1}{2}$		-1 $\frac{1}{4}$
May 11	86 $\frac{1}{2}$		+2 $\frac{1}{2}$	May 23	92		+ $\frac{1}{2}$
May 12	86 $\frac{3}{4}$		- $\frac{1}{4}$	May 24	94 $\frac{1}{2}$		+2 $\frac{1}{2}$
May 13	87 $\frac{3}{8}$		+1	May 25	93		-1 $\frac{1}{2}$
May 14	89 $\frac{1}{4}$		+1 $\frac{7}{8}$	May 26	93		0
May 16	88 $\frac{3}{4}$		-1	May 27	97 $\frac{7}{8}$		+4 $\frac{3}{8}$
May 17	89		+ $\frac{3}{4}$	May 28	101 $\frac{3}{8}$		+3 $\frac{1}{2}$
May 18	90 $\frac{1}{4}$		+1 $\frac{1}{4}$	May 31	100 $\frac{1}{4}$		-1 $\frac{1}{4}$

TABLE A-91.—Daily average closing price and net change in price in each of the Chicago corn futures during its period of dominance, from January 3 to October 31, 1927—Continued

[In cents per bushel]

Date	Average closing price		Net change from close of previous day	Date	Average closing price		Net change from close of previous day
	1927 July future	1927 September future			1927 September future	1927 December future	
June 1.	104 $\frac{3}{8}$		+4 $\frac{1}{8}$	Aug. 16.	110 $\frac{5}{8}$		-1 $\frac{1}{4}$
June 2.	107 $\frac{1}{8}$		+2 $\frac{3}{4}$	Aug. 17.	111 $\frac{7}{8}$		+1 $\frac{1}{4}$
June 3.	102 $\frac{1}{8}$		-5	Aug. 18.	112 $\frac{1}{4}$		+ $\frac{3}{8}$
June 4.	102 $\frac{3}{8}$		+ $\frac{1}{4}$	Aug. 19.	110 $\frac{3}{4}$		-1 $\frac{1}{8}$
June 6.	101		-1 $\frac{3}{8}$	Aug. 20.	111	115 $\frac{1}{8}$	+ $\frac{1}{4}$
June 7.	101 $\frac{1}{8}$		+ $\frac{5}{8}$	Aug. 22.		116 $\frac{3}{8}$	+1 $\frac{1}{4}$
June 8.	100 $\frac{7}{8}$	104	- $\frac{3}{4}$	Aug. 23.		116 $\frac{5}{8}$	+ $\frac{1}{4}$
June 9.		102 $\frac{3}{8}$	-1 $\frac{1}{8}$	Aug. 24.		114 $\frac{1}{2}$	-2 $\frac{1}{8}$
June 10.		99	-3 $\frac{3}{8}$	Aug. 25.		114 $\frac{1}{4}$	- $\frac{1}{4}$
June 11.		97 $\frac{7}{8}$	-1 $\frac{1}{8}$	Aug. 26.		115 $\frac{3}{4}$	+1 $\frac{1}{2}$
June 13.		102 $\frac{1}{8}$	+4 $\frac{1}{4}$	Aug. 27.		115 $\frac{1}{2}$	- $\frac{1}{4}$
June 14.		102 $\frac{5}{8}$	+ $\frac{1}{2}$	Aug. 29.		112 $\frac{1}{4}$	-3 $\frac{3}{4}$
June 15.		104 $\frac{1}{8}$	+1 $\frac{7}{8}$	Aug. 30.		111 $\frac{1}{8}$	-1 $\frac{3}{8}$
June 16.		107 $\frac{1}{8}$	+2 $\frac{5}{8}$	Aug. 31.		109 $\frac{5}{8}$	-1 $\frac{1}{2}$
June 17.		105 $\frac{1}{4}$	-1 $\frac{1}{8}$	Sept. 1.		110 $\frac{1}{8}$	+ $\frac{1}{8}$
June 18.		106	+ $\frac{3}{4}$	Sept. 2.		109 $\frac{7}{8}$	- $\frac{1}{4}$
June 20.		104 $\frac{1}{2}$	-1 $\frac{1}{2}$	Sept. 3.		107	-2 $\frac{1}{8}$
June 21.		105 $\frac{3}{4}$	+1 $\frac{1}{4}$	Sept. 6.		104 $\frac{1}{8}$	-2 $\frac{1}{8}$
June 22.		105 $\frac{1}{2}$	- $\frac{1}{4}$	Sept. 7.		102 $\frac{3}{4}$	-1 $\frac{3}{8}$
June 23.		103 $\frac{7}{8}$	-1 $\frac{5}{8}$	Sept. 8.		104 $\frac{1}{2}$	+1 $\frac{1}{2}$
June 24.		102 $\frac{1}{8}$	-1 $\frac{3}{4}$	Sept. 9.		104 $\frac{1}{4}$	0
June 25.		100 $\frac{1}{4}$	-1 $\frac{7}{8}$	Sept. 10.		101 $\frac{3}{8}$	-2 $\frac{7}{8}$
June 27.		106 $\frac{3}{4}$	+6 $\frac{1}{2}$	Sept. 12.		97 $\frac{3}{4}$	-3 $\frac{3}{8}$
June 28.		108 $\frac{1}{4}$	+1 $\frac{1}{2}$	Sept. 13.		95 $\frac{3}{4}$	-2
June 29.		106 $\frac{1}{4}$	-2	Sept. 14.		96	+ $\frac{1}{4}$
June 30.		107 $\frac{1}{8}$	+1 $\frac{1}{4}$	Sept. 15.		96 $\frac{7}{8}$	+ $\frac{7}{8}$
July 1.		104 $\frac{1}{4}$	-3 $\frac{1}{4}$	Sept. 16.		94	-2 $\frac{7}{8}$
July 2.		106 $\frac{1}{4}$	+2	Sept. 17.		92 $\frac{3}{8}$	-1 $\frac{3}{8}$
July 5.		106 $\frac{3}{8}$	+ $\frac{1}{8}$	Sept. 19.		95 $\frac{7}{8}$	+3 $\frac{1}{4}$
July 6.		105	-1 $\frac{3}{8}$	Sept. 20.		102 $\frac{3}{4}$	+6 $\frac{1}{8}$
July 7.		105 $\frac{7}{8}$	+ $\frac{7}{8}$	Sept. 21.		98 $\frac{1}{8}$	-4 $\frac{5}{8}$
July 8.		106 $\frac{1}{8}$	+ $\frac{5}{8}$	Sept. 22.		98 $\frac{1}{4}$	+ $\frac{1}{8}$
July 9.		106 $\frac{1}{4}$	- $\frac{1}{4}$	Sept. 23.		97 $\frac{1}{8}$	- $\frac{3}{4}$
July 11.		107 $\frac{1}{8}$	+ $\frac{7}{8}$	Sept. 24.		99 $\frac{5}{8}$	+2 $\frac{1}{8}$
July 12.		106 $\frac{3}{4}$	- $\frac{3}{8}$	Sept. 26.		100 $\frac{1}{4}$	+ $\frac{5}{8}$
July 13.		106 $\frac{5}{8}$	- $\frac{1}{8}$	Sept. 27.		96 $\frac{1}{4}$	-4
July 14.		105 $\frac{1}{4}$	-1 $\frac{3}{8}$	Sept. 28.		95 $\frac{1}{8}$	-1 $\frac{1}{8}$
July 15.		102 $\frac{5}{8}$	-2 $\frac{3}{8}$	Sept. 29.		95 $\frac{1}{8}$	0
July 16.	102 $\frac{3}{8}$		- $\frac{1}{4}$	Sept. 30.		95 $\frac{1}{8}$	0
July 18.	102 $\frac{1}{2}$		+ $\frac{1}{8}$	Oct. 1.		92 $\frac{3}{8}$	-2 $\frac{1}{4}$
July 19.	102 $\frac{3}{4}$		+ $\frac{1}{4}$	Oct. 3.		94 $\frac{1}{8}$	+1 $\frac{1}{4}$
July 20.	104 $\frac{1}{8}$		+1 $\frac{5}{8}$	Oct. 4.		93 $\frac{3}{4}$	- $\frac{3}{8}$
July 21.	103 $\frac{1}{2}$		- $\frac{5}{8}$	Oct. 5.		93 $\frac{1}{8}$	- $\frac{5}{8}$
July 22.	104 $\frac{3}{4}$		+1 $\frac{1}{4}$	Oct. 6.		94 $\frac{3}{4}$	+1 $\frac{1}{8}$
July 23.	103 $\frac{3}{4}$		-1	Oct. 7.		93 $\frac{1}{2}$	-1 $\frac{1}{4}$
July 25.	106 $\frac{3}{8}$		+2 $\frac{5}{8}$	Oct. 8.		93 $\frac{3}{4}$	+ $\frac{1}{4}$
July 26.	106 $\frac{1}{8}$		+ $\frac{1}{8}$	Oct. 10.		92 $\frac{3}{8}$	-1 $\frac{1}{8}$
July 27.	106 $\frac{3}{4}$		+ $\frac{1}{4}$	Oct. 11.		90 $\frac{3}{8}$	-2 $\frac{1}{4}$
July 28.	105 $\frac{7}{8}$		- $\frac{7}{8}$	Oct. 13.		89 $\frac{1}{8}$	-1 $\frac{1}{4}$
July 29.	104 $\frac{3}{4}$		-1 $\frac{1}{8}$	Oct. 14.		86 $\frac{7}{8}$	-2 $\frac{1}{4}$
July 30.	105		+ $\frac{1}{4}$	Oct. 15.		85 $\frac{3}{4}$	-1 $\frac{1}{8}$
Aug. 1.	105 $\frac{1}{2}$		+ $\frac{1}{2}$	Oct. 17.		86 $\frac{5}{8}$	+ $\frac{7}{8}$
Aug. 2.	104 $\frac{7}{8}$		- $\frac{5}{8}$	Oct. 18.		84 $\frac{3}{8}$	-2 $\frac{1}{4}$
Aug. 3.	105 $\frac{3}{4}$		+ $\frac{7}{8}$	Oct. 19.		84 $\frac{7}{8}$	+ $\frac{1}{2}$
Aug. 4.	106 $\frac{3}{4}$		+1	Oct. 20.		83 $\frac{3}{4}$	-1 $\frac{1}{8}$
Aug. 5.	108		+1 $\frac{1}{4}$	Oct. 21.		82 $\frac{7}{8}$	- $\frac{7}{8}$
Aug. 6.	109 $\frac{1}{4}$		+1 $\frac{1}{4}$	Oct. 22.		83 $\frac{1}{4}$	+ $\frac{3}{8}$
Aug. 8.	111 $\frac{7}{8}$		+2 $\frac{5}{8}$	Oct. 24.		83 $\frac{1}{8}$	- $\frac{1}{8}$
Aug. 9.	111 $\frac{7}{8}$		0	Oct. 25.		83 $\frac{3}{4}$	+ $\frac{5}{8}$
Aug. 10.	113 $\frac{3}{8}$		+1 $\frac{1}{4}$	Oct. 26.		81 $\frac{5}{8}$	-2 $\frac{1}{8}$
Aug. 11.	111		-2 $\frac{3}{8}$	Oct. 27.		81 $\frac{1}{2}$	- $\frac{1}{8}$
Aug. 12.	111 $\frac{3}{4}$		+ $\frac{3}{4}$	Oct. 28.		82 $\frac{5}{8}$	+1 $\frac{1}{8}$
Aug. 13.	112		+ $\frac{1}{4}$	Oct. 29.		83 $\frac{3}{8}$	+ $\frac{3}{4}$
Aug. 15.	111 $\frac{7}{8}$		- $\frac{1}{8}$	Oct. 31.		82 $\frac{1}{2}$	- $\frac{7}{8}$



## 298      REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-92.—*Corn: Weekly visible supply at Chicago and Kansas City from January 1 to October 29, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Chi- cago	Kansas City	Date	Chi- cago	Kansas City	Date	Chi- cago	Kansas City
Jan. 1.	19,267	2,035	Apr. 16.	22,019	4,443	July 30.	12,457	3,857
Jan. 8.	20,111	2,291	Apr. 23.	21,151	4,133	Aug. 6.	11,570	3,808
Jan. 15.	20,578	2,654	Apr. 30.	19,752	3,689	Aug. 13.	10,388	3,716
Jan. 22.	20,762	2,950	May 7.	19,457	3,455	Aug. 20.	9,445	3,446
Jan. 29.	20,630	3,296	May 14.	19,371	3,097	Aug. 27.	9,577	3,200
Feb. 5.	21,674	3,740	May 21.	18,734	2,908	Sept. 3.	8,801	2,958
Feb. 12.	22,020	4,173	May 28.	17,687	2,748	Sept. 10.	9,183	2,797
Feb. 19.	21,655	4,499	June 4.	17,304	2,846	Sept. 17.	9,472	2,659
Feb. 26.	22,239	4,623	June 11.	17,042	3,515	Sept. 24.	9,884	2,440
Mar. 5.	23,182	4,705	June 18.	15,874	4,029	Oct. 1.	10,392	2,248
Mar. 12.	23,558	4,812	June 25.	15,944	4,151	Oct. 8.	9,495	1,887
Mar. 19.	23,445	4,923	July 2.	15,758	4,205	Oct. 15.	8,834	1,583
Mar. 26.	23,389	4,831	July 9.	15,784	4,134	Oct. 22.	8,632	1,396
Apr. 2.	23,108	4,720	July 16.	15,031	4,069	Oct. 29.	9,726	1,363
Apr. 9.	22,648	4,633	July 23.	13,645	3,885			

TABLE A-93.—*Wheat: The daily volume of trading in all Kansas City futures combined, of various classes of traders, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all cus- tomers	Bought by classes <sup>1</sup>					Sold by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
Jan. 3.	529	24	44	—	40	421	164	24	10	—	331
Jan. 4.	2,130	153	148	60	160	1,609	253	138	150	405	1,184
Jan. 5.	988	382	95	75	45	391	83	104	55	65	681
Jan. 6.	765	62	95	35	20	553	65	67	60	55	518
Jan. 7.	1,372	337	128	105	185	617	261	135	70	210	696
Jan. 8.	1,231	303	141	30	35	722	283	68	75	245	560
Jan. 10.	1,232	227	116	175	175	539	285	126	75	165	581
Jan. 11.	606	136	30	75	85	280	86	105	45	75	295
Jan. 12.	1,662	472	127	60	340	663	508	92	200	90	772
Jan. 13.	682	112	69	25	70	406	106	78	15	25	458
Jan. 14.	493	100	46	15	65	267	119	90	10	—	274
Jan. 15.	381	53	55	—	145	128	116	71	—	30	164
Jan. 17.	480	54	38	25	45	318	86	41	—	65	288
Jan. 18.	763	113	90	—	85	475	127	88	—	45	503
Jan. 19.	473	56	42	—	55	320	115	25	—	45	288
Jan. 20.	762	146	63	—	95	458	169	73	—	75	445
Jan. 21.	534	47	57	—	100	330	118	62	—	35	319
Jan. 22.	413	91	28	—	60	234	73	22	—	20	298
Jan. 24.	696	302	74	40	20	260	110	41	—	45	500
Jan. 25.	1,336	278	309	90	40	619	228	185	5	65	853
Jan. 26.	1,575	687	150	160	30	548	505	294	30	30	716
Jan. 27.	1,555	133	118	55	140	1,109	240	131	320	135	729
Jan. 28.	802	146	69	20	115	452	163	71	25	55	488
Jan. 29.	642	32	79	60	45	426	266	41	—	30	305
Jan. 31.	1,005	264	77	40	65	559	142	112	—	115	636
Total.	23,107	4,710	2,288	1,145	2,266	12,704	4,671	2,284	1,145	2,125	12,882
Feb. 1.	702	125	82	100	60	335	233	65	—	10	394
Feb. 2.	1,085	77	151	—	60	797	316	136	—	30	603
Feb. 3.	1,300	347	243	50	90	570	440	209	—	80	571
Feb. 4.	1,380	421	81	125	165	588	240	121	50	60	909
Feb. 5.	670	319	91	—	35	225	245	91	—	10	324
Feb. 7.	1,761	492	125	70	110	964	598	163	45	85	870
Feb. 8.	849	295	78	30	105	341	326	66	115	90	252
Feb. 9.	1,374	165	89	35	80	975	357	124	60	171	632
Feb. 10.	843	112	80	—	45	606	161	40	50	35	557
Feb. 11.	484	173	66	—	110	135	130	35	—	40	279
Feb. 14.	1,161	308	113	135	140	405	332	104	150	165	410
Feb. 15.	686	173	62	170	15	266	285	58	—	65	278
Feb. 16.	1,584	395	119	120	270	680	610	159	95	51	669
Feb. 17.	810	302	39	—	135	334	220	69	50	45	426
Feb. 18.	417	51	23	35	20	288	103	22	15	20	257
Feb. 19.	518	129	36	155	90	138	134	14	15	50	335
Feb. 21.	683	162	62	70	35	354	176	43	30	15	419
Feb. 23.	870	281	38	30	10	511	257	39	45	—	529
Feb. 24.	870	190	133	10	85	452	148	124	—	141	447
Feb. 25.	1,208	163	138	—	176	731	177	113	15	215	688
Feb. 26.	431	87	49	—	25	270	39	64	40	20	268
Feb. 28.	678	145	32	15	70	416	135	37	100	55	351
Total.	20,364	4,912	1,930	1,210	1,931	10,381	5,662	1,906	875	1,453	10,468

<sup>1</sup> For a description of the individual classes see p. 12.

TABLE A-93.—Wheat: The daily volume of trading in all Kansas City futures combined, of various classes of traders, from January 3 to October 31, 1927—Contd.

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
Mar. 1.	1,541	287	218	95	225	716	438	271		20	812
Mar. 2.	550	33	103	25	55	334	199	64		15	272
Mar. 3.	430	106	68	25	65	166	176	48	25	15	166
Mar. 4.	1,342	583	101	10	126	522	422	144	60	40	676
Mar. 5.	337	23	44			270	192	14	35		6
Mar. 7.	681	104	85	20	60	412	154	63	75	67	322
Mar. 8.	541	83	28	65	40	325	104	68		25	344
Mar. 9.	400	15	40	25	90	230	44	74	30	40	212
Mar. 10.	768	212	74	65	49	368	299	48		55	366
Mar. 11.	681	114	39	40	55	433	213	52	95	105	216
Mar. 12.	439	215	44	125	10	45	90	42		60	247
Mar. 14.	571	85	47	65	200	174	219	24		185	143
Mar. 15.	813	70	79	25	102	537	157	96	5	46	509
Mar. 16.	593	143	106		10	334	185	98		5	305
Mar. 17.	1,110	303	86	45	34	642	179	85	20	46	780
Mar. 18.	1,267	203	109	115	108	732	138	108	30	56	935
Mar. 19.	1,339	363	174	35	96	671	227	125	25	281	681
Mar. 21.	1,523	447	207	70	25	774	165	241		85	1,032
Mar. 22.	1,685	289	196		120	1,080	85	166	15	151	1,268
Mar. 23.	1,965	467	268	25	200	1,005	172	314	25	116	1,338
Mar. 24.	801	71	105	15	40	570	99	85		40	577
Mar. 25.	782	222	142	15	45	358	182	180		20	400
Mar. 26.	529	184	58		30	257	77	42	40	27	343
Mar. 28.	938	126	288	195	5	324	73	81		295	489
Mar. 29.	839	215	64	60	45	455	200	137	5	85	412
Mar. 30.	885	143	228	115	35	364	198	194	105	45	343
Mar. 31.	645	178	78	15	25	349	136	130	5	30	344
Total	23,995	5,284	3,079	1,290	1,895	12,447	4,823	2,994	595	1,955	13,628
Apr. 1.	866	47	139	40	75	565	167	216	10	85	388
Apr. 2.	1,224	446	145	10	5	618	260	133	80	45	706
Apr. 4.	931	210	93	5	30	593	111	93	105	40	582
Apr. 5.	543	46	29	30	105	333	87	94			362
Apr. 6.	1,053	151	107	25	270	500	52	85	160	30	726
Apr. 7.	1,059	280	129	95	45	540	147	103	180	20	609
Apr. 8.	747	138	66	45		498	221	56	45	40	385
Apr. 9.	1,410	349	138	115	75	733	152	131		255	872
Apr. 11.	1,382	263	159	150	173	637	190	172		65	955
Apr. 12.	874	218	72	110	40	434	143	75	125	50	481
Apr. 13.	1,466	371	171	35	100	789	303	135	65	155	808
Apr. 14.	1,100	188	52	5	380	475	187	105	160	20	628
Apr. 16.	855	305	55	20	30	445	139	74		190	452
Apr. 18.	1,166	498	135	10	160	363	403	87	45	94	537
Apr. 19.	898	197	105	85	70	441	233	93	50	90	432
Apr. 20.	438	57	69	100	10	202	61	31	125	15	206
Apr. 21.	3,219	1,405	210	260	501	843	1,230	347	150	59	1,433
Apr. 22.	1,266	615	150	30	70	401	489	94		75	608
Apr. 23.	809	127	102	40	25	515	170	97	75	160	307
Apr. 25.	1,246	427	175	65	110	469	151	146	75	85	789
Apr. 26.	915	175	139	35	75	491	157	137	10	175	436
Apr. 27.	2,220	959	218	180	140	723	574	261	220	40	1,125
Apr. 28.	1,502	396	116	80	60	850	350	91	60	370	631
Apr. 29.	2,065	982	174	75	260	574	597	183	30	95	1,160
Apr. 30.	2,128	413	314	85	280	1,036	537	277	75	330	909
Total	31,382	9,233	3,262	1,730	3,089	14,068	7,111	3,316	1,845	2,583	16,527
May 2.	2,287	421	247	130	584	905	535	279	70	125	1,278
May 3.	1,312	263	227	95	109	618	178	130	75	90	839
May 4.	859	199	78	55	149	378	236	129	50	115	329
May 5.	1,443	491	94	120	130	608	309	183	50	60	841
May 6.	1,056	292	111	20	55	578	103	97	35	285	536
May 7.	1,679	334	170	95	124	956	241	139	270	225	804
May 9.	1,611	238	142	80	349	802	247	181	120	110	953
May 10.	1,664	523	133	150	70	788	179	122	235	185	943
May 11.	1,581	231	144		105	1,101	293	140	40	337	771
May 12.	1,577	345	298	30	250	654	322	170	60	225	800
May 13.	1,322	456	64	30	145	627	125	190	160	90	757
May 14.	586	124	70		65	327	92	70		30	394
May 16.	925	182	75		60	608	117	43	15	290	460
May 17.	1,206	192	153	20	45	796	290	145	10	220	541
May 18.	2,559	909	202		83	1,365	769	284		66	1,440
May 19.	1,651	155	145	70	52	1,229	492	102	55	120	882
May 20.	1,417	207	98	110	285	717	346	98	70	40	865

# 300    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-93.—*Wheat: The daily volume of trading in all Kansas City futures combined, of various classes of traders, from January 3 to October 31, 1927—Contd.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
May 21.....	1,708	196	157	25	295	1,035	464	144	60	230	810
May 23.....	2,214	147	167	160	200	1,540	578	172	75	195	1,194
May 24.....	3,013	347	311	315	165	1,875	963	468	225	120	1,237
May 25.....	3,329	467	755	55	100	1,952	533	607	120	400	1,669
May 26.....	1,869	205	322	95	50	1,197	153	321		111	1,284
May 27.....	3,752	366	352	500	705	1,829	799	364	120	165	2,304
May 28.....	1,973	285	211	25	110	1,342	368	210	105	285	1,005
May 31.....	2,287	458	362	30	135	1,302	338	305	15	345	1,284
Total.....	44,880	8,033	5,088	2,210	4,420	25,129	9,068	5,093	2,035	4,464	24,220
June 1.....	1,428	429	166	5	100	728	252	187	15	90	884
June 2.....	2,406	348	430	195	215	1,218	233	356	205	85	1,527
June 3.....	1,981	114	233	235	205	1,194	103	303	125	90	1,360
June 4.....	1,595	233	145	10	425	782	264	181	70	81	999
June 6.....	1,356	86	201	60	135	874	133	176	20	20	1,007
June 7.....	2,474	444	350	265	185	1,230	465	368	150	125	1,366
June 8.....	1,927	397	229	375	40	886	379	151	490	10	897
June 9.....	1,881	482	172	205	285	737	716	101	240	55	769
June 10.....	2,905	534	298	320	280	1,473	889	400	155	130	1,331
June 11.....	1,022	162	165	180	10	505	67	172	35	85	663
June 13.....	1,638	237	207	196	195	803	216	255	382	160	625
June 14.....	1,192	333	163	40	115	541	230	162	220	60	520
June 15.....	1,328	474	139	66	180	469	395	202	21	170	540
June 16.....	1,313	219	207	32	140	715	336	141	59	190	587
June 17.....	1,500	195	195	95	125	890	166	192	186	40	916
June 18.....	701	183	59	57	25	377	190	80	10	25	396
June 20.....	1,402	347	175	105	5	770	376	159		225	642
June 21.....	934	295	160	36	60	383	237	155	41	60	441
June 22.....	957	427	117	35	45	333	249	127	50	50	481
June 23.....	2,024	582	170	35	100	1,137	329	158	185	80	1,272
June 24.....	1,756	276	203	72	175	1,030	234	220	43	115	1,144
June 25.....	1,331	494	224	6	25	582	268	217	5	130	711
June 27.....	1,870	384	210	115	45	1,116	443	204	65	70	1,088
June 28.....	2,860	390	225	145	190	1,910	699	241	303	137	1,480
June 29.....	2,214	478	199	70	20	1,447	636	208	19	485	866
June 30.....	3,245	801	490	28	85	1,841	461	479	225	85	1,995
Total.....	45,240	9,344	5,532	2,983	3,410	23,971	8,966	5,595	3,319	2,853	24,507
July 1.....	2,141	645	216	130	108	1,042	557	179	121	355	929
July 2.....	1,879	596	303	56	82	842	670	324	129	30	726
July 5.....	2,469	389	354	110	15	1,601	522	411	204	210	1,122
July 6.....	1,600	311	238	17	35	999	548	229	123	35	665
July 7.....	1,451	270	227	95	85	774	412	193		20	826
July 8.....	2,264	636	291	87	85	1,165	542	277	195	185	1,065
July 9.....	1,558	517	175	15	70	781	371	185	189	15	798
July 11.....	1,982	387	279	153		1,163	491	277	20	80	1,114
July 12.....	3,888	874	549	492	56	1,917	1,039	601	206	176	1,866
July 13.....	2,208	455	343	117	40	1,253	690	277	70	260	911
July 14.....	2,725	692	340	55	125	1,513	927	352	134	170	1,142
July 15.....	2,436	812	189	47	290	1,098	950	188	102	295	901
July 16.....	1,988	449	276	100		1,163	729	323		115	821
July 18.....	2,551	518	364	47	60	1,562	774	306	119	125	1,227
July 19.....	1,683	413	256	57	22	935	583	279	22	65	734
July 20.....	1,926	373	218	312	445	578	453	369	35	460	609
July 21.....	1,780	368	482	135	80	715	600	319		115	746
July 22.....	2,125	291	266	95	510	963	774	260	124	26	941
July 23.....	1,229	490	124	40	65	510	612	127	90	25	376
July 25.....	2,161	460	245	250	45	1,161	1,181	251	35	115	579
July 26.....	2,746	411	337	245	256	1,497	1,312	334	80	45	975
July 27.....	2,508	569	302	100	260	1,277	964	238	195	245	866
July 28.....	2,535	807	387	83	60	1,198	749	383	314	60	1,029
July 29.....	2,995	1,344	331	146	85	1,089	1,078	407	108	155	1,247
July 30.....	1,659	314	196	165	160	824	882	186	10	85	496
Total.....	54,487	13,391	7,288	3,149	3,039	27,620	18,410	7,275	2,625	3,467	22,710
Aug. 1.....	2,121	433	318	74	225	1,071	1,162	299	59	90	511
Aug. 2.....	1,897	686	145	120	25	921	913	164	90	45	685
Aug. 3.....	1,248	584	69	59	15	521	525	76	95	30	522
Aug. 4.....	1,478	354	200	50	15	859	493	139	138	60	648
Aug. 5.....	1,535	533	153		45	804	579	158	20	10	768
Aug. 6.....	1,262	534	117	200	10	401	667	91	119	35	350
Aug. 8.....	3,558	714	604	113	405	1,722	1,126	596	90	45	1,701
Aug. 9.....	2,006	472	234	131	90	1,079	604	270	146	15	971



TABLE A-93.—Wheat: The daily volume of trading in all Kansas City futures combined, of various classes of traders, from January 3 to October 31, 1927—Contd.

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
Aug. 10.....	2,557	733	403	196	45	1,180	718	412	65	10	1,352
Aug. 11.....	2,553	632	434	132	65	1,290	621	400	64	25	1,443
Aug. 12.....	2,016	351	304	35	40	1,286	630	309	120	70	887
Aug. 13.....	1,492	570	145			777	564	144	115		669
Aug. 15.....	2,052	792	155	105	50	950	1,117	168	10	90	667
Aug. 16.....	2,439	767	292	15	100	1,265	684	297	240	100	1,118
Aug. 17.....	2,004	660	213	35	105	991	646	256	95	20	987
Aug. 18.....	1,672	734	213		15	710	748	194	250	60	420
Aug. 19.....	3,081	1,129	251	279		1,422	971	268	365	130	1,347
Aug. 20.....	1,351	285	153	240	100	573	381	127	170	70	603
Aug. 22.....	1,201	263	88	155	30	665	345	95		40	721
Aug. 23.....	1,098	247	115	75	60	601	307	135	70	100	486
Aug. 24.....	2,788	483	276	222	80	1,727	375	281	80	265	1,787
Aug. 25.....	2,101	767	283	5	45	1,001	1,055	260	156	65	565
Aug. 26.....	1,908	914	173	86	20	715	937	219	6	35	711
Aug. 27.....	1,218	400	125	30	40	623	470	124	115	40	469
Aug. 29.....	4,345	1,728	311	253	110	1,943	1,279	293	15	770	1,988
Aug. 30.....	3,733	1,472	270	85	75	1,831	1,715	286	107	80	1,545
Aug. 31.....	2,972	1,101	304	73	10	1,484	1,056	285	95	150	1,386
Total.....	57,686	18,338	6,348	2,768	1,820	28,412	20,688	6,346	2,895	2,450	25,307
Sept. 1.....	1,948	962	165	30	20	771	1,151	170	22	15	590
Sept. 2.....	1,180	401	156		115	508	257	158		5	760
Sept. 3.....	1,333	412	118	40	20	743	573	138	5	20	597
Sept. 6.....	1,959	1,014	130	29	115	671	1,316	106	11		526
Sept. 7.....	1,466	455	112	65	25	749	500	127	35	55	689
Sept. 8.....	838	206	97	5	10	520	282	85	35		436
Sept. 9.....	1,325	857	43		90	335	836	36			453
Sept. 10.....	2,078	877	151		85	965	744	178	52	40	1,064
Sept. 12.....	2,065	1,190	287	25	80	483	493	276	73	40	1,183
Sept. 13.....	3,558	887	420	167	25	2,059	1,121	413	307	90	1,627
Sept. 14.....	1,699	493	185	170	5	846	386	187	93	30	1,003
Sept. 15.....	1,980	679	155	65	190	891	619	157	95	105	1,004
Sept. 16.....	1,864	511	156	90	30	1,077	722	145	75	10	912
Sept. 17.....	1,152	346	105	150		551	349	109	40	10	644
Sept. 19.....	1,028	233	74	50		671	446	77	40	15	450
Sept. 20.....	1,302	485	135	15	5	662	527	170	40	15	550
Sept. 21.....	1,202	300	140	84		678	189	124	10		879
Sept. 22.....	574	140	63	10		361	159	45	45	5	320
Sept. 23.....	676	345	75	15		241	334	80	5		257
Sept. 24.....	1,163	466	110	50	20	547	444	108	16	20	605
Sept. 26.....	1,665	441	109	20	10	1,085	519	111	45		990
Sept. 27.....	958	372	106	25	55	400	246	124			588
Sept. 28.....	1,002	240	80	115		567	315	96		10	581
Sept. 29.....	914	201	180	25		508	235	141	20		518
Sept. 30.....	765	303	70			392	276	74	25	25	365
Total.....	35,664	12,816	3,422	1,245	900	17,281	13,039	3,435	1,089	510	17,591
Oct. 1.....	646	242	77			327	365	71			210
Oct. 3.....	882	145	58		5	674	222	61	5	5	589
Oct. 4.....	728	201	81		55	391	200	70		5	453
Oct. 5.....	650	184	42	10	60	354	61	54	42		493
Oct. 6.....	725	293	48		10	374	269	41	32	10	373
Oct. 7.....	997	335	65		35	562	409	66			522
Oct. 8.....	487	145	41	10		291	107	36			344
Oct. 10.....	539	306	66	10	10	147	213	68			258
Oct. 11.....	947	158	80			709	185	84			678
Oct. 13.....	525	199	55			271	156	53		25	291
Oct. 14.....	571	238	35			298	173	34			364
Oct. 15.....	465	125	27			313	138	26			301
Oct. 17.....	832	186	73		10	563	224	59		10	539
Oct. 18.....	2,139	651	108	145	81	1,154	653	125	107	145	1,109
Oct. 19.....	2,149	468	191	59	129	1,302	529	185	81	170	1,184
Oct. 20.....	1,024	239	169	1		615	175	134	1		714
Oct. 21.....	2,724	1,189	205	102	165	1,063	730	235	166	120	1,473
Oct. 22.....	1,729	669	170	143	115	632	316	178	33	95	1,107
Oct. 24.....	1,516	284	183	26	115	908	268	168	3	85	992
Oct. 25.....	1,479	325	128	49	115	862	326	143	24	170	816
Oct. 26.....	1,444	503	144		125	672	245	145	4	45	1,005
Oct. 27.....	1,137	283	61	10	100	683	242	62	18	110	705
Oct. 28.....	982	63	47		75	797	230	45	7	140	560
Oct. 29.....	1,426	440	60		65	861	331	62	11	10	1,012
Oct. 31.....	1,855	298	120	36	130	1,271	295	112	249	110	1,089
Total.....	28,598	8,169	2,334	601	1,400	16,094	7,062	2,317	783	1,255	17,181
Grand total.....	365,403	94,230	40,571	18,331	24,164	188,107	99,500	40,561	17,206	23,115	185,021

TABLE A-94.—*Wheat: Monthly volume of trading in all Kansas City futures, by various classes of traders, compared with the trading done by all customers, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month and class	Total volume of trading, all customers	Bought	Sold	Per cent of total for all customers	
				Bought	Sold
Class B:					
January.....	23, 107	4, 710	4, 671	20. 3	20. 2
February.....	20, 364	4, 912	5, 662	24. 1	27. 8
March.....	23, 995	5, 284	4, 823	22. 0	20. 1
April.....	31, 382	9, 233	7, 111	29. 4	22. 6
May.....	44, 880	8, 033	9, 068	18. 0	20. 2
June.....	45, 240	9, 344	8, 966	20. 7	19. 8
July.....	54, 487	13, 391	18, 410	24. 6	33. 7
August.....	57, 686	18, 338	20, 688	31. 8	35. 9
September.....	35, 664	12, 816	13, 039	35. 9	36. 6
October.....	28, 598	8, 169	7, 062	28. 5	24. 7
Total for whole period.....	365, 403	94, 230	99, 500	25. 8	27. 2
Class C:					
January.....	23, 107	2, 288	2, 284	9. 9	9. 9
February.....	20, 364	1, 930	1, 906	9. 5	9. 4
March.....	23, 995	3, 079	2, 994	12. 8	12. 4
April.....	31, 382	3, 262	3, 316	10. 4	10. 9
May.....	44, 880	5, 088	5, 093	11. 3	11. 3
June.....	45, 240	5, 532	5, 595	12. 2	12. 4
July.....	54, 487	7, 288	7, 275	13. 4	13. 4
August.....	57, 686	6, 348	6, 346	11. 0	11. 0
September.....	35, 664	3, 422	3, 435	9. 6	9. 6
October.....	28, 598	2, 334	2, 317	8. 2	8. 1
Total for whole period.....	365, 403	40, 571	40, 561	11. 0	11. 2
Class D:					
January.....	23, 107	1, 145	1, 145	5. 0	5. 0
February.....	20, 364	1, 210	875	5. 9	4. 3
March.....	23, 995	1, 290	595	5. 4	2. 5
April.....	31, 382	1, 730	1, 845	5. 5	5. 9
May.....	44, 880	2, 210	2, 035	4. 9	4. 5
June.....	45, 240	2, 983	3, 319	6. 6	7. 3
July.....	54, 487	3, 149	2, 625	5. 8	4. 8
August.....	57, 686	2, 768	2, 895	4. 8	5. 0
September.....	35, 664	1, 245	1, 089	3. 5	3. 1
October.....	28, 598	601	783	2. 1	2. 7
Total for whole period.....	365, 403	18, 331	17, 206	5. 1	4. 7
Class E:					
January.....	23, 107	2, 260	2, 125	9. 8	9. 2
February.....	20, 364	1, 931	1, 453	9. 5	7. 1
March.....	23, 995	1, 895	1, 955	7. 9	8. 2
April.....	31, 382	3, 089	2, 583	9. 9	8. 2
May.....	44, 880	4, 420	4, 464	9. 8	10. 0
June.....	45, 240	3, 410	2, 853	7. 5	6. 3
July.....	54, 487	3, 039	3, 467	5. 5	6. 4
August.....	57, 686	1, 820	2, 450	3. 2	4. 2
September.....	35, 664	900	510	2. 5	1. 4
October.....	28, 598	1, 400	1, 255	4. 9	4. 4
Total for whole period.....	365, 403	24, 164	23, 115	6. 6	6. 3
Class F:					
January.....	23, 107	12, 704	12, 882	55. 0	55. 7
February.....	20, 364	10, 381	10, 468	51. 0	51. 4
March.....	23, 995	12, 447	13, 628	51. 9	56. 8
April.....	31, 382	14, 068	16, 527	44. 8	52. 7
May.....	44, 880	25, 129	24, 220	56. 0	54. 0
June.....	45, 240	23, 971	24, 507	53. 0	54. 2
July.....	54, 487	27, 620	22, 710	50. 7	41. 7
August.....	57, 686	28, 412	25, 307	49. 2	43. 9
September.....	35, 664	17, 281	17, 591	48. 5	49. 3
October.....	28, 598	16, 094	17, 181	56. 3	60. 1
Total for whole period.....	365, 403	188, 107	185, 021	51. 5	50. 6

TABLE A-95.—Wheat: The daily aggregate of the long and of the short accounts in all Kansas City futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total cus- tomers, open com- mit- ments	Long accounts by classes <sup>1</sup>					Short accounts by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
1926											
Dec. 31	15, 636	5, 312	-----	155	65	10, 104	8, 346	3	640	1, 494	5, 153
1927											
Jan. 3	15, 626	5, 287	17	155	65	10, 102	8, 461	-----	650	1, 454	5, 061
Jan. 4	15, 843	5, 257	37	185	65	10, 299	8, 531	10	770	1, 699	4, 833
Jan. 5	15, 895	5, 247	24	195	65	10, 064	8, 522	6	760	1, 719	4, 888
Jan. 6	16, 244	5, 567	46	225	65	10, 341	8, 545	-----	815	1, 754	5, 130
Jan. 7	16, 426	5, 625	41	220	70	10, 469	8, 528	2	775	1, 784	5, 337
Jan. 8	16, 498	5, 481	118	185	70	10, 644	8, 363	6	785	1, 994	5, 350
Jan. 10	16, 871	5, 466	110	295	70	10, 930	8, 406	8	795	1, 984	5, 678
Jan. 11	16, 927	5, 506	38	365	20	10, 998	8, 396	11	835	1, 924	5, 761
Jan. 12	16, 947	5, 501	77	175	-----	11, 194	8, 427	15	785	1, 654	6, 066
Jan. 13	16, 743	5, 466	79	175	-----	11, 023	8, 386	26	775	1, 609	5, 947
Jan. 14	16, 687	5, 441	38	175	-----	11, 033	8, 380	29	770	1, 544	5, 964
Jan. 15	16, 625	5, 421	13	175	-----	11, 016	8, 423	20	770	1, 429	5, 983
Jan. 17	16, 310	5, 381	11	175	-----	10, 743	8, 415	21	745	1, 449	5, 680
Jan. 18	16, 279	5, 366	9	175	-----	10, 729	8, 414	17	745	1, 409	5, 694
Jan. 19	16, 227	5, 322	25	175	25	10, 680	8, 429	16	745	1, 424	5, 613
Jan. 20	16, 304	5, 300	18	175	35	10, 776	8, 430	19	745	1, 414	5, 696
Jan. 21	16, 403	5, 260	22	175	80	10, 866	8, 461	28	745	1, 394	5, 775
Jan. 22	16, 360	5, 240	24	175	125	10, 796	8, 423	24	745	1, 399	5, 769
Jan. 24	16, 396	5, 290	60	190	110	10, 746	8, 281	27	720	1, 409	5, 959
Jan. 25	16, 338	5, 144	172	260	105	10, 657	8, 085	15	705	1, 429	6, 104
Jan. 26	16, 228	5, 172	18	420	105	10, 513	7, 931	5	735	1, 429	6, 128
Jan. 27	16, 123	5, 112	11	185	206	10, 609	7, 978	11	765	1, 525	5, 844
Jan. 28	15, 937	5, 026	5	185	246	10, 475	7, 909	7	770	1, 505	5, 746
Jan. 29	15, 669	4, 816	46	185	276	10, 346	7, 933	10	710	1, 520	5, 496
Jan. 31	15, 511	4, 824	14	185	226	10, 262	7, 819	13	670	1, 520	5, 489
Average	16, 297	5, 313	43	207	81	10, 653	8, 315	14	753	1, 575	5, 640
Feb. 1	15, 515	4, 728	34	185	261	10, 307	7, 831	16	570	1, 505	5, 593
Feb. 2	15, 585	4, 604	46	185	271	10, 479	7, 946	13	570	1, 485	5, 571
Feb. 3	15, 632	4, 551	81	185	276	10, 539	7, 986	14	520	1, 480	5, 632
Feb. 4	15, 244	4, 526	43	285	306	10, 084	7, 780	16	545	1, 405	5, 498
Feb. 5	15, 101	4, 469	38	285	331	9, 978	7, 649	11	545	1, 405	5, 491
Feb. 7	14, 363	4, 177	8	290	401	9, 487	7, 463	19	525	1, 450	4, 906
Feb. 8	14, 393	4, 168	7	290	316	9, 612	7, 485	6	610	1, 350	4, 942
Feb. 9	14, 559	4, 163	-----	300	315	9, 781	7, 672	34	645	1, 440	4, 768
Feb. 10	14, 564	4, 188	11	290	300	9, 775	7, 746	5	685	1, 415	4, 713
Feb. 11	14, 472	4, 198	40	290	315	9, 629	7, 713	3	685	1, 360	4, 711
Feb. 14	14, 474	4, 110	50	285	310	9, 719	7, 649	4	635	1, 380	4, 806
Feb. 15	14, 501	4, 013	58	390	310	9, 730	7, 664	8	570	1, 430	4, 829
Feb. 16	14, 190	3, 798	20	300	324	9, 748	7, 664	10	455	1, 225	4, 836
Feb. 17	14, 342	3, 773	-----	300	374	9, 895	7, 557	20	505	1, 185	5, 075
Feb. 18	14, 389	3, 748	-----	295	374	9, 972	7, 584	19	480	1, 185	5, 121
Feb. 19	14, 375	3, 768	4	310	364	9, 929	7, 609	1	355	1, 135	5, 275
Feb. 21	13, 907	3, 783	25	325	384	9, 390	7, 638	3	330	1, 135	4, 801
Feb. 23	13, 857	3, 716	29	325	394	9, 393	7, 547	8	345	1, 135	4, 822
Feb. 24	13, 577	3, 626	31	335	308	9, 277	7, 415	11	345	1, 105	4, 701
Feb. 25	13, 531	3, 587	50	320	289	9, 285	7, 390	5	345	1, 125	4, 666
Feb. 26	13, 471	3, 567	31	315	289	9, 269	7, 322	1	380	1, 120	4, 648
Feb. 28	13, 439	3, 532	25	215	299	9, 368	7, 277	-----	365	1, 115	4, 682
Average	14, 431	4, 036	29	286	323	9, 757	7, 618	10	500	1, 299	5, 004
Mar. 1	13, 216	3, 476	12	265	299	9, 164	7, 372	40	320	910	4, 574
Mar. 2	13, 168	3, 456	21	290	304	9, 097	7, 518	10	320	875	4, 445
Mar. 3	13, 154	3, 406	41	315	290	9, 093	7, 538	10	345	820	4, 441
Mar. 4	13, 117	3, 316	13	265	375	9, 148	7, 287	25	345	810	4, 650
Mar. 5	13, 055	3, 281	41	240	375	9, 118	7, 421	23	355	810	4, 446
Mar. 7	13, 100	3, 276	45	260	388	9, 131	7, 466	5	430	830	4, 369
Mar. 8	13, 065	3, 251	23	260	393	9, 138	7, 462	23	365	820	4, 395
Mar. 9	13, 057	3, 241	9	260	353	9, 194	7, 481	43	370	730	4, 433
Mar. 10	12, 977	3, 194	12	325	332	9, 114	7, 521	20	370	715	4, 351
Mar. 11	12, 902	3, 186	1	365	280	9, 070	7, 612	22	465	713	4, 090
Mar. 12	12, 872	3, 166	-----	365	280	9, 061	7, 467	19	340	763	4, 283
Mar. 14	12, 646	3, 076	15	365	175	9, 015	7, 511	11	275	643	4, 206
Mar. 15	12, 689	3, 071	4	385	140	9, 089	7, 593	17	275	552	4, 252

<sup>1</sup> For a description of the individual classes see p. 12.



TABLE A-95.—Wheat: The daily aggregate of the long and of the short accounts in all Kansas City futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total cus- tomers, open com- mit- ments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Mar. 16.....	12,657	3,001	36	385	140	9,095	7,565	41	275	547	4,229
Mar. 17.....	12,704	2,896	33	425	120	9,230	7,336	37	290	539	4,502
Mar. 18.....	12,660	2,816	14	510	130	9,190	7,191	17	290	497	4,665
Mar. 19.....	12,235	2,681	46	520	95	8,893	6,920	-----	290	647	4,378
Mar. 21.....	11,667	2,626	33	590	70	8,348	6,583	21	290	682	4,091
Mar. 22.....	11,518	2,659	60	585	65	8,149	6,412	18	300	708	4,080
Mar. 23.....	11,473	2,909	15	585	121	7,843	6,367	19	300	680	4,107
Mar. 24.....	11,382	2,926	54	600	121	7,681	6,412	38	300	680	3,952
Mar. 25.....	11,262	2,831	31	615	151	7,634	6,277	53	300	685	3,947
Mar. 26.....	11,152	2,851	48	575	154	7,524	6,190	54	300	685	3,923
Mar. 28.....	11,160	2,840	257	575	104	7,384	6,126	56	105	925	3,948
Mar. 29.....	11,095	2,756	194	605	149	7,391	6,027	66	80	1,010	3,912
Mar. 30.....	11,052	2,681	169	615	119	7,468	6,007	7	80	990	3,968
Mar. 31.....	10,957	2,656	123	615	114	7,449	5,940	13	70	990	3,944
Average.....	12,296	3,019	50	436	209	8,582	6,985	26	291	750	4,244
Apr. 1.....	10,841	2,580	48	645	119	7,449	5,984	15	70	1,005	3,767
Apr. 2.....	10,601	2,397	100	590	74	7,440	5,615	55	85	1,000	3,846
Apr. 4.....	10,544	2,331	83	530	99	7,501	5,450	38	125	1,035	3,896
Apr. 5.....	10,451	2,316	33	530	144	7,428	5,476	53	95	975	3,852
Apr. 6.....	10,426	2,291	34	430	289	7,382	5,352	32	130	880	4,032
Apr. 7.....	10,603	2,331	30	440	304	7,498	5,289	2	225	870	4,217
Apr. 8.....	10,540	2,291	48	445	289	7,467	5,332	10	230	895	4,073
Apr. 9.....	10,434	2,317	54	485	139	7,439	5,161	9	155	925	4,184
Apr. 11.....	10,441	2,337	35	520	213	7,336	5,108	3	40	891	4,399
Apr. 12.....	10,302	2,377	33	515	203	7,174	5,073	4	50	891	4,284
Apr. 13.....	10,246	2,392	71	475	103	7,205	5,020	6	40	846	4,334
Apr. 14.....	10,038	2,317	15	340	243	7,123	4,944	3	60	626	4,405
Apr. 16.....	9,739	2,315	2	340	75	7,007	4,776	9	40	618	4,296
Apr. 18.....	9,496	2,266	45	350	138	6,697	4,632	4	85	615	4,160
Apr. 19.....	9,662	2,301	59	365	130	6,807	4,703	6	65	627	4,261
Apr. 20.....	9,693	2,281	103	360	135	6,814	4,687	12	85	637	4,272
Apr. 21.....	10,175	2,181	9	490	460	7,035	4,412	55	105	520	5,083
Apr. 22.....	9,789	2,149	12	490	445	6,693	4,254	2	75	510	4,948
Apr. 23.....	9,726	2,071	69	470	430	6,686	4,219	54	90	630	4,733
Apr. 25.....	9,223	2,151	44	450	465	6,113	4,023	-----	80	640	4,480
Apr. 26.....	8,966	2,076	52	465	470	5,903	3,930	6	70	745	4,215
Apr. 27.....	8,853	2,252	18	445	555	5,583	3,721	15	90	730	4,297
Apr. 28.....	8,850	2,307	38	395	415	5,695	3,730	10	20	900	4,190
Apr. 29.....	8,403	2,235	26	440	560	5,142	3,273	7	20	880	4,223
Apr. 30.....	8,510	2,220	82	480	510	5,218	3,382	26	50	880	4,172
Average.....	9,862	2,283	46	460	280	6,793	4,702	17	87	791	4,265
May 2.....	8,387	2,072	113	530	804	4,868	3,218	89	40	715	4,326
May 3.....	8,290	2,072	143	615	843	4,617	3,198	22	105	735	4,230
May 4.....	8,338	2,102	79	670	872	4,615	3,230	9	155	730	4,214
May 5.....	8,544	2,048	9	780	972	4,735	2,989	28	195	760	4,572
May 6.....	8,450	2,150	5	765	812	4,718	2,907	10	195	830	4,508
May 7.....	8,469	2,170	36	710	756	4,797	2,834	10	315	875	4,435
May 9.....	8,451	2,135	19	670	975	4,652	2,818	32	315	855	4,431
May 10.....	8,527	2,324	16	595	965	4,627	2,663	18	325	960	4,561
May 11.....	8,287	2,318	6	570	838	4,555	2,719	4	340	1,065	4,159
May 12.....	8,371	2,202	135	545	883	4,606	2,580	5	345	1,085	4,356
May 13.....	8,223	2,292	6	545	978	4,402	2,349	2	475	1,125	4,272
May 14.....	8,383	2,272	17	545	988	4,561	2,317	13	475	1,100	4,478
May 16.....	8,483	2,339	48	545	768	4,783	2,319	12	490	1,110	4,552
May 17.....	8,361	2,299	48	545	678	4,791	2,377	4	480	1,195	4,305
May 18.....	8,268	2,242	11	545	670	4,800	2,180	49	480	1,170	4,389
May 19.....	8,454	2,158	13	600	677	5,006	2,423	8	520	1,245	4,258
May 20.....	8,108	2,158	17	385	902	4,646	2,574	12	485	1,225	3,812
May 21.....	8,180	2,183	26	360	892	4,719	2,846	8	495	1,150	3,681
May 23.....	8,528	2,033	38	435	897	5,125	3,127	25	485	1,150	3,741
May 24.....	8,725	2,014	48	350	997	5,316	3,724	192	310	1,205	3,294
May 25.....	8,865	2,144	106	335	662	5,618	3,920	102	360	1,170	3,313
May 26.....	8,966	2,285	93	395	622	5,571	4,009	88	325	1,191	3,353
May 27.....	9,044	2,289	52	450	1,012	5,241	4,446	59	-----	1,041	3,498
May 28.....	9,220	2,290	61	370	807	5,692	4,530	67	-----	1,011	3,612
May 31.....	8,799	2,335	143	385	652	5,284	4,457	92	-----	1,066	3,184
Average.....	8,509	2,197	51	530	837	4,894	3,070	39	308	1,031	4,061

TABLE A-95.—Wheat: The daily aggregate of the long and of the short accounts in all Kansas City futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total cus- tomers, open com- mit- ments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
June 1	8,681	2,330	81	385	612	5,273	4,275	51	10	1,016	3,329
June 2	8,968	2,359	146	405	547	5,511	4,189	42	40	821	3,876
June 3	8,681	2,339	75	475	652	5,140	4,158	41		811	3,671
June 4	8,880	2,457	31	485	761	5,146	4,307	33	70	576	3,894
June 6	8,802	2,446	68	535	806	4,947	4,343	45	80	506	3,828
June 7	9,282	2,671	23	585	816	5,187	4,589	18	15	456	4,204
June 8	9,695	2,716	100	735	841	5,303	4,616	17	280	451	4,331
June 9	10,145	2,821	179	765	1,056	5,324	4,955	25	345	436	4,384
June 10	9,779	2,381	86	915	1,075	5,322	4,870	34	330	305	4,240
June 11	9,744	2,468	70	885	995	5,326	4,862	25	155	300	4,402
June 13	9,564	2,593	47	700	1,045	5,179	4,966	50	156	315	4,077
June 14	9,543	2,638	40	550	1,080	5,235	4,908	42	186	295	4,112
June 15	9,567	2,628	29	585	960	5,365	4,819	94	176	165	4,313
June 16	9,533	2,561	31	560	900	5,481	4,869	30	178	155	4,301
June 17	9,616	2,501	22	571	985	5,537	4,780	18	280	155	4,383
June 18	9,599	2,492	10	563	975	5,559	4,778	27	225	145	4,424
June 20	9,674	2,403	15	563	856	5,837	4,718	16	120	246	4,574
June 21	9,568	2,483	16	558	821	5,690	4,740	12	120	211	4,485
June 22	9,580	2,474	20	553	776	5,757	4,553	26	130	171	4,700
June 23	9,565	2,471	23	583	751	5,737	4,297	17	310	126	4,815
June 24	9,761	2,533	22	612	755	5,839	4,317	33	310	70	5,031
June 25	9,971	2,548	25	608	661	6,129	4,106	29	305	81	5,450
June 27	10,172	2,769	37	628	621	6,117	4,386	35	275	66	5,410
June 28	10,294	2,869	22	535	628	6,240	4,795	36	340	20	5,103
June 29	10,420	2,758	47	595	429	6,591	4,842	70	349	286	4,873
June 30	10,230	3,174	4	475	379	6,198	4,918	16	426	236	4,634
Average	9,589	2,572	49	593	799	5,576	4,614	34	200	324	4,417
July											
July 1	10,484	3,222	50	455	332	6,425	4,878	25	397	436	4,748
July 2	10,601	3,297	50	450	349	6,455	5,032	46	465	401	4,657
July 5	10,928	3,210	89	460	359	6,810	5,078	142	569	606	4,533
July 6	10,855	3,176	92	460	329	6,798	5,281	136	675	576	4,187
July 7	10,849	3,160	67	460	324	6,838	5,407	77	580	506	4,279
July 8	11,507	3,433	100	465	304	7,205	5,586	96	693	586	4,546
July 9	11,829	3,698	80	465	294	7,292	5,705	86	687	521	4,650
July 11	12,038	3,826	55	475	294	7,388	5,937	59	744	601	4,697
July 12	12,005	3,399	17	472	208	7,909	5,775	73	455	635	5,067
July 13	11,957	3,217	97	494	165	7,984	5,828	87	430	812	4,800
July 14	12,449	3,233	7	501	155	8,553	6,079	9	516	847	4,998
July 15	13,115	3,471	20	500	160	8,964	6,455	21	570	857	5,212
July 16	11,918	3,339	28	500	160	7,891	6,653	76	470	972	3,747
July 18	12,511	3,483	67	503	160	8,298	7,053	57	545	1,037	3,819
July 19	12,537	3,493	36	539	160	8,309	7,233	49	546	1,080	3,629
July 20	12,520	3,431	74	515	150	8,350	7,316	238	245	1,085	3,636
July 21	12,736	3,486	26	645	120	8,459	7,538	27	240	1,090	3,841
July 22	12,707	3,623	32	601	144	8,307	8,158	27	225	630	3,667
July 23	12,931	3,778	42	521	149	8,441	8,435	40	195	595	3,666
July 25	13,517	3,833	43	676	139	8,826	9,241	47	135	655	3,439
July 26	14,155	3,861	35	846	165	9,248	10,180	36	140	470	3,329
July 27	14,597	3,802	143	651	195	9,806	10,576	80	40	485	3,416
July 28	14,433	3,716	108	425	185	9,999	10,432	41	45	475	3,440
July 29	14,628	3,929	34	458	150	10,057	10,379	43	40	510	3,656
July 30	14,710	3,880	6	593	205	10,026	10,847	5	20	490	3,348
Average	12,500	3,520	56	525	214	8,185	7,243	65	394	678	4,120
Aug.											
Aug. 1	15,354	3,945	21	608	360	10,420	11,641	1	20	510	3,182
Aug. 2	15,452	3,926	29	668	340	10,489	11,849	28	50	510	3,015
Aug. 3	15,570	3,989	42	632	340	10,567	11,853	48	50	525	3,094
Aug. 4	15,676	3,997	61	544	350	10,724	12,000	6	50	580	3,040
Aug. 5	15,921	4,172	79	524	380	10,766	12,221	29	50	575	3,046
Aug. 6	15,928	4,186	79	605	375	10,683	12,368	3	50	595	2,912
Aug. 8	16,342	4,284	103	631	385	10,939	12,878	19	53	245	3,147
Aug. 9	16,610	4,374	48	640	375	11,173	13,100		77	160	3,273
Aug. 10	17,022	4,530	63	740	380	11,309	13,241	24	46	130	3,581
Aug. 11	17,197	4,563	78	810	380	11,366	13,263	5	48	90	3,791
Aug. 12	17,205	4,531	94	725	360	11,495	13,510	26	48	100	3,521
Aug. 13	17,063	4,509	91	610	360	11,493	13,482	22	48	100	3,411
Aug. 15	17,552	4,474	56	705	330	11,987	13,772		48	110	3,622
Aug. 16	17,521	4,616	69	480	315	12,041	13,831	18	48	95	3,529
Aug. 17	17,763	4,693	22	480	390	12,178	13,894	14	108	85	3,662

TABLE A-95.—*Wheat: The daily aggregate of the long and of the short accounts in all Kansas City futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers, open commitments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1827											
Aug. 18.	17, 891	4, 728	35	480	350	12, 298	13, 943	8	358	90	3, 492
Aug. 19.	18, 016	4, 836	44	490	275	12, 371	13, 893	34	454	145	3, 490
Aug. 20.	18, 079	4, 808	45	475	280	12, 471	13, 961	9	369	120	3, 620
Aug. 22.	17, 727	4, 806	29	495	295	12, 102	14, 041		234	145	3, 307
Aug. 23.	17, 661	4, 824	36	490	285	12, 026	14, 119	27	224	175	3, 116
Aug. 24.	17, 998	4, 957	17	488	275	12, 261	14, 144	13	80	350	3, 411
Aug. 25.	18, 240	5, 011	56	448	280	12, 445	14, 486	29	191	375	3, 159
Aug. 26.	18, 035	4, 971	35	473	285	12, 271	14, 469	54	136	395	2, 981
Aug. 27.	18, 144	5, 079	30	463	275	12, 297	14, 647	48	211	385	2, 853
Aug. 29.	18, 666	5, 350	10	526		12, 780	14, 469	10	36	770	3, 381
Aug. 30.	19, 262	5, 667	34	539		13, 022	15, 029	50	71	775	3, 337
Aug. 31.	20, 042	5, 737	22	532		13, 751	15, 054	19	86	915	3, 968
Average	17, 331	4, 650	49	568	297	11, 767	13, 525	20	120	335	3, 331
Sept. 1.	18, 400	5, 009	6	540		12, 845	14, 150	8	86	910	3, 246
Sept. 2.	18, 307	5, 176	17	540		12, 574	14, 178	21	86	800	3, 222
Sept. 3.	18, 644	5, 105	2	540		12, 997	14, 268	26	51	800	3, 499
Sept. 6.	18, 851	4, 961	24	534		13, 332	14, 426	24	27	685	3, 689
Sept. 7.	18, 605	4, 733	14	564	25	13, 269	14, 243	29	27	740	3, 566
Sept. 8.	18, 126	4, 739	10	529	25	12, 823	14, 325	13	22	730	3, 036
Sept. 9.	18, 034	4, 732	11	529	25	12, 737	14, 292	7	22	640	3, 073
Sept. 10.	18, 115	4, 755	12	478	25	12, 845	14, 182	35	23	595	3, 280
Sept. 12.	17, 875	4, 785	2	472	25	12, 591	13, 530	14	65	555	3, 711
Sept. 13.	18, 014	4, 652	11	322	25	13, 004	13, 711	16	55	620	3, 612
Sept. 14.	17, 707	4, 796	14	449	25	12, 423	13, 712	21	105	645	3, 224
Sept. 15.	17, 981	4, 869	14	399		12, 699	13, 730	23	85	535	3, 608
Sept. 16.	18, 257	4, 880	12	469		12, 896	13, 972	10	140	515	3, 620
Sept. 17.	18, 449	4, 892	24	529		13, 004	14, 022	26	90	525	3, 786
Sept. 19.	18, 035	4, 878	17	529		12, 611	14, 256	22	80	540	3, 137
Sept. 20.	18, 211	4, 837	6	529		12, 839	14, 287	46	105	550	3, 223
Sept. 21.	18, 249	4, 847	9	578		12, 815	14, 186	33	80	550	3, 400
Sept. 22.	18, 299	4, 846	8	588		12, 857	14, 204	14	125	555	3, 401
Sept. 23.	18, 463	5, 010		603		12, 850	14, 357	11	130	555	3, 410
Sept. 24.	18, 634	5, 087		627		12, 920	14, 412	9	120	555	3, 538
Sept. 26.	18, 613	5, 083		602		12, 928	14, 486	11	120	545	3, 451
Sept. 27.	18, 963	5, 276	11	627		13, 049	14, 553	40	120	490	3, 760
Sept. 28.	18, 637	5, 129	18	637		12, 853	14, 481	63	15	500	3, 578
Sept. 29.	18, 667	5, 159	9	637		12, 862	14, 525	15	10	500	3, 617
Sept. 30.	18, 410	5, 125	7	637		12, 641	14, 429	17	35	525	3, 404
Average	18, 341	4, 934	10	540	7	12, 850	14, 197	22	73	606	3, 443
Oct. 1.	18, 379	5, 080	6	637		12, 656	14, 507	10	35	525	3, 302
Oct. 3.	18, 396	5, 060	2	637		12, 697	14, 564	9	40	525	3, 258
Oct. 4.	18, 498	5, 011	15	637		12, 835	14, 514	11	40	475	3, 458
Oct. 5.	18, 353	5, 016		605		12, 732	14, 396	8	40	415	3, 494
Oct. 6.	18, 322	5, 003	8	573		12, 738	14, 359	9	40	415	3, 499
Oct. 7.	18, 254	4, 932	9	573	5	12, 735	14, 362	11	40	385	3, 456
Oct. 8.	18, 263	4, 934	10	583	5	12, 731	14, 326	7	40	385	3, 505
Oct. 10.	18, 161	4, 816	10	593	5	12, 737	14, 115	9	40	375	3, 622
Oct. 11.	18, 201	4, 746	5	593	5	12, 852	14, 072	8	40	375	3, 706
Oct. 13.	18, 088	4, 661	4	593	5	12, 825	13, 944	5	40	400	3, 609
Oct. 14.	18, 038	4, 616		593	5	12, 824	13, 834		40	400	3, 764
Oct. 15.	18, 069	4, 576	5	593	5	12, 890	13, 807	4	40	400	3, 818
Oct. 17.	17, 771	4, 512	16	593	5	12, 645	13, 781	1	40	400	3, 549
Oct. 18.	18, 386	4, 422		673		13, 291	13, 693	2	82	459	4, 150
Oct. 19.	17, 922	4, 247	4	722		12, 949	13, 579		153	500	3, 690
Oct. 20.	17, 867	4, 237	46	723		12, 861	13, 505	7	154	500	3, 701
Oct. 21.	17, 703	4, 358	20	607		12, 718	13, 167	11	102	455	3, 968
Oct. 22.	17, 558	4, 328	8	734	20	12, 468	12, 784	7	119	455	4, 193
Oct. 24.	17, 403	4, 309	29	733	55	12, 277	12, 749	13	95	460	4, 086
Oct. 25.	17, 406	4, 456	2	733		12, 215	12, 897	1	70	460	3, 978
Oct. 26.	17, 528	4, 595	2	733		12, 198	12, 778	2	74	380	4, 294
Oct. 27.	17, 682	4, 542	1	733		12, 406	12, 684	2	82	390	4, 524
Oct. 28.	17, 460	4, 513	11	733		12, 203	12, 822	10	89	455	4, 084
Oct. 29.	17, 616	4, 516	5	733		12, 362	12, 716	6	100	400	4, 394
Oct. 31.	17, 399	4, 536	8	535		12, 320	12, 733	1	115	380	4, 170
Average	17, 948	4, 641	9	648	4	12, 646	13, 627	6	70	431	3, 814



TABLE A-96.—Wheat: Monthly average of the daily aggregate long and the aggregate short accounts in all Kansas City futures combined, of various classes of traders, compared with the average for all customers, from January 3 to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Month and class	Average daily open interest for all customers (1 side only)	Average of the daily aggregate long and short accounts			
		Long	Short	Percentage of total for all customers	
				Long	Short
Class B:					
January.....	16,297	5,313	8,315	32.6	51.0
February.....	14,431	4,036	7,618	28.0	52.8
March.....	12,296	3,019	6,985	24.6	56.8
April.....	9,862	2,283	4,702	23.1	47.7
May.....	8,509	2,197	3,070	25.8	36.1
June.....	9,589	2,572	4,614	26.8	48.1
July.....	12,500	3,520	7,243	28.1	57.9
August.....	17,331	4,650	13,525	26.8	78.1
September.....	18,341	4,934	14,197	26.9	77.4
October.....	17,948	4,641	13,627	25.9	75.9
Average for whole period.....	13,703	3,710	8,413	27.1	61.4
Class C:					
January.....	16,297	43	14	0.3	0.1
February.....	14,431	29	10	.2	.1
March.....	12,296	50	26	.4	.2
April.....	9,862	46	17	.5	.2
May.....	8,509	51	39	.6	.5
June.....	9,589	49	34	.5	.3
July.....	12,500	56	65	.5	.5
August.....	17,331	49	20	.3	.1
September.....	18,341	10	22	.1	.1
October.....	17,948	9	6	.1	-----
Average for whole period.....	13,703	40	26	.3	.2
Class D:					
January.....	16,297	207	753	1.3	4.6
February.....	14,431	286	500	2.0	3.5
March.....	12,296	436	291	3.5	2.4
April.....	9,862	460	87	4.7	.9
May.....	8,509	530	308	6.2	3.6
June.....	9,589	593	200	6.2	2.1
July.....	12,500	525	394	4.2	3.2
August.....	17,331	568	120	3.3	.7
September.....	18,341	540	73	2.9	.4
October.....	17,948	648	70	3.6	.4
Average for whole period.....	13,703	482	276	3.5	2.0
Class E:					
January.....	16,297	81	1,575	0.5	9.7
February.....	14,431	323	1,299	2.2	9.0
March.....	12,296	209	750	1.7	6.1
April.....	9,862	280	791	2.8	8.0
May.....	8,509	837	1,031	9.9	12.1
June.....	9,589	799	324	8.3	3.4
July.....	12,500	214	678	1.7	5.4
August.....	17,331	297	335	1.7	1.9
September.....	18,341	7	606	-----	3.3
October.....	17,948	4	431	-----	2.4
Average for whole period.....	13,703	306	770	2.2	5.6
Class F:					
January.....	16,297	10,653	5,640	65.3	34.6
February.....	14,431	9,757	5,004	67.6	34.6
March.....	12,296	8,582	4,244	69.8	34.5
April.....	9,862	6,793	4,265	68.9	43.2
May.....	8,509	4,894	4,061	57.5	47.7
June.....	9,589	5,576	4,417	58.2	46.1
July.....	12,500	8,185	4,120	65.5	33.0
August.....	17,331	11,767	3,331	67.9	19.2
September.....	18,341	12,850	3,443	70.1	18.8
October.....	17,948	12,646	3,814	70.4	21.3
Average for whole period.....	13,703	9,165	4,218	66.9	30.8

TABLE A-97.—*Wheat: The daily net position in all Kansas City futures combined of various classes of traders, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes <sup>1</sup>					Short position by classes <sup>1</sup>				
	B	C	D	E	F	B	C	D	E	F
<b>1926</b>										
Dec. 31					4,951	3,034	3	485	1,429	
<b>1927</b>										
Jan. 3		17			5,041	3,174		495	1,389	
Jan. 4		27			5,466	3,274		585	1,634	
Jan. 5		18			5,176	2,975		565	1,654	
Jan. 6		46			5,211	2,978		590	1,689	
Jan. 7		39			5,132	2,902		555	1,714	
Jan. 8		112			5,294	2,882		600	1,924	
Jan. 10		102			5,252	2,920		500	1,914	
Jan. 11		27			5,237	2,840		470	1,904	
Jan. 12		62			5,128	2,926		610	1,654	
Jan. 13		53			5,076	2,920		600	1,609	
Jan. 14		9			5,069	2,939		595	1,544	
Jan. 15					5,033	3,002	7	595	1,429	
Jan. 17					5,063	3,034	10	570	1,449	
Jan. 18					5,035	3,048	8	570	1,409	
Jan. 19		9			5,067	3,107		570	1,399	
Jan. 20					5,080	3,130	1	570	1,379	
Jan. 21					5,091	3,201	6	570	1,314	
Jan. 22					5,027	3,183		570	1,274	
Jan. 24		33			4,787	2,991		530	1,299	
Jan. 25		157			4,553	2,941		445	1,324	
Jan. 26		13			4,385	2,759		315	1,324	
Jan. 27					4,765	2,866		580	1,319	
Jan. 28					4,729	2,883	2	585	1,259	
Jan. 29		36			4,850	3,117		525	1,244	
Jan. 31		1			4,773	2,995		485	1,294	
Average		29			5,013	3,002		546	1,494	
Feb. 1		18			4,714	3,103		385	1,244	
Feb. 2		33			4,908	3,342		385	1,214	
Feb. 3		67			4,907	3,435		335	1,204	
Feb. 4		27			4,586	3,254		260	1,099	
Feb. 5		27			4,487	3,180		260	1,074	
Feb. 7					4,581	3,286	11	235	1,049	
Feb. 8		1			4,670	3,317		320	1,034	
Feb. 9					5,013	3,509	34	345	1,125	
Feb. 10		6			5,062	3,558		395	1,115	
Feb. 11		37			4,918	3,515		395	1,045	
Feb. 14		46			4,913	3,539		350	1,070	
Feb. 15		50			4,901	3,651		180	1,120	
Feb. 16		10			4,912	3,866		155	901	
Feb. 17					4,820	3,784	20	205	811	
Feb. 18					4,851	3,836	19	185	811	
Feb. 19		3			4,654	3,841		45	771	
Feb. 21		22			4,589	3,855		5	751	
Feb. 23		21			4,571	3,831		20	741	
Feb. 24		20			4,576	3,789		10	797	
Feb. 25		45			4,619	3,803		25	836	
Feb. 26		30			4,621	3,755		65	831	
Feb. 28		25			4,686	3,745		150	816	
Average		18			4,753	3,582		214	975	
Mar. 1					4,590	3,896	28	55	611	
Mar. 2		11			4,652	4,062		30	571	
Mar. 3		31			4,652	4,132		30	521	
Mar. 4					4,498	3,971	12	80	435	
Mar. 5		18			4,672	4,140		115	435	
Mar. 7		40			4,762	4,190		170	442	
Mar. 8					4,743	4,211		105	427	
Mar. 9					4,761	4,240	34	110	377	
Mar. 10					4,763	4,327	8	45	383	
Mar. 11					4,980	4,426	21	100	433	
Mar. 12					4,778	4,301	19		483	
Mar. 14			25		4,809	4,435			408	
Mar. 15		4	90		4,837	4,522	13		412	
Mar. 16			110		4,866	4,564	5		407	

<sup>1</sup> For a description of the individual classes see p. 12.

TABLE A-97.—Wheat: The daily net position in all Kansas City futures combined of various classes of traders, from December 31, 1926, to October 31, 1927—Contd.

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	
1927										
Mar. 17			135		4,728	4,440	4		419	
Mar. 18			220		4,525	4,375	3		367	
Mar. 19		46	230		4,515	4,239			552	
Mar. 21		12	300		4,257	3,957			612	
Mar. 22		42	285		4,069	3,753			643	
Mar. 23			285		3,736	3,458	4		559	
Mar. 24		16	300		3,729	3,486			559	
Mar. 25			315		3,687	3,446	22		534	
Mar. 26			275		3,601	3,339	6		531	
Mar. 28		201	470		3,436	3,286			821	
Mar. 29		128	525		3,479	3,271			861	
Mar. 30		162	535		3,500	3,326			871	
Mar. 31		110	545		3,505	3,284			876	
Average		24	145		4,338	3,966			541	
Apr. 1		33	575		3,682	3,404			886	
Apr. 2		45	505		3,594	3,218			926	
Apr. 4		45	405		3,605	3,119			936	
Apr. 5			435		3,576	3,160	20		831	
Apr. 6		2	300		3,350	3,061			591	
Apr. 7		28	215		3,281	2,958			566	
Apr. 8		38	215		3,394	3,041			606	
Apr. 9		45	330		3,255	2,844			786	
Apr. 11		32	480		2,937	2,771			678	
Apr. 12		29	465		2,890	2,696			688	
Apr. 13		65	435		2,871	2,628			743	
Apr. 14		12	280		2,718	2,627			383	
Apr. 16			300		2,711	2,461	7		543	
Apr. 18		41	265		2,537	2,366			477	
Apr. 19		53	300		2,546	2,402			497	
Apr. 20		91	275		2,542	2,406			502	
Apr. 21			385		1,952	2,231	46		60	
Apr. 22		10	415		1,745	2,105			65	
Apr. 23		15	380		1,953	2,148			200	
Apr. 25		44	370		1,633	1,872			175	
Apr. 26		46	395		1,688	1,854			275	
Apr. 27		3	355		1,286	1,469			175	
Apr. 28		28	375		1,505	1,423			485	
Apr. 29		19	420		919	1,038			320	
Apr. 30		56	430		1,046	1,162			370	
Average		28	372		2,529	2,419			510	
May 2		24	490	89	543	1,146				
May 3		121	510	108	387	1,126				
May 4		70	515	142	401	1,128				
May 5			585	212	163	941	19			
May 6			570		210	757	5		18	
May 7		26	395		362	664			119	
May 9			355	120	221	683	13			
May 10			270	5	66	339	2			
May 11		2	230		396	401			227	
May 12		130	200		250	378			202	
May 13		4	70		130	57			147	
May 14		4	70		83	45			112	
May 16		20	36		231				342	
May 17		44	65		486	78			517	
May 18		62	65		411		38		500	
May 19		5	80		748	265			568	
May 20		5			834	416		100	323	
May 21		18			1,038	663		135	258	
May 23		13			1,384	1,094		50	253	
May 24			40		2,022	1,710	144		298	
May 25		4			2,305	1,776		25	508	
May 26		5	70		2,218	1,724			569	
May 27			450		1,743	2,157	7		29	
May 28			370		2,080	2,240	6		204	
May 31		51	385		2,100	2,122			414	
Average		13	221		833	873			194	



TABLE A-97.—Wheat: The daily net position in all Kansas City futures combined of various classes of traders, from December 31, 1926, to October 31, 1927—Contd.

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	F
1927										
June 1		30	375		1,944	1,945			404	
June 2		104	365		1,635	1,830			274	
June 3		34	475		1,469	1,819			159	
June 4			415	185	1,252	1,850	2			
June 6		23	455	300	1,119	1,897				
June 7		5	570	360	983	1,918				
June 8		83	455	390	972	1,900				
June 9		154	420	620	940	2,134				
June 10		52	585	770	1,082	2,489				
June 11		45	730	695	924	2,394				
June 13			544	730	1,102	2,373	3			
May 14			364	785	1,123	2,270	2			
June 15			409	795	1,052	2,191	65			
June 16		1	382	745	1,180	2,308				
June 17		4	291	830	1,154	2,279				
June 18			338	830	1,135	2,286	17			
June 20			443	610	1,263	2,315	1			
June 21		4	438	610	1,205	2,257				
June 22			423	605	1,057	2,079	6			
June 23		6	273	625	922	1,826				
June 24			302	685	808	1,784	11			
June 25			303	580	679	1,558	4			
June 27		2	353	555	707	1,617				
June 28			195	608	1,137	1,926	14			
June 29			246	143	1,718	2,084	23			
June 30			49	143	1,564	1,744	12			
Average		15	392	475	1,159	2,041				
July 1		25	58		1,677	1,656			104	
July 2		4			1,798	1,735		15	52	
July 5					2,277	1,868	53	109	247	
July 6					2,611	2,105	44	215	247	
July 7					2,559	2,247	10	120	182	
July 8		4			2,659	2,153		228	282	
July 9					2,642	2,007	6	402	227	
July 11					2,691	2,111	4	269	307	
July 12			17		2,842	2,376	56		427	
July 13		10	64		3,184	2,611			647	
July 14					3,555	2,846	2	15	692	
July 15					3,752	2,984	1	70	697	
July 16			30		4,144	3,314	48		812	
July 18		10			4,479	3,570		42	877	
July 19					4,680	3,740	13	7	920	
July 20			270		4,714	3,885	164		935	
July 21			405		4,618	4,052	1		970	
July 22		5	376		4,640	4,535			486	
July 23		2	326		4,775	4,657			446	
July 25			541		5,387	5,408	4		516	
July 26			706		5,919	6,319	1		305	
July 27		63	611		6,390	6,774			290	
July 28		67	380		6,559	6,716			290	
July 29			418		6,401	6,450	9		360	
July 30		1	573		6,678	6,967			285	
Average			131		4,065	3,723	9		464	
Aug. 1		20	588		7,238	7,696			150	
Aug. 2		1	618		7,474	7,923			170	
Aug. 3			582		7,473	7,664	6		185	
Aug. 4		55	494		7,684	8,003			230	
Aug. 5		50	474		7,720	8,049			195	
Aug. 6		76	555		7,771	8,182			220	
Aug. 8		84	578	140	7,792	8,594				
Aug. 9		48	563	215	7,900	8,726				
Aug. 10		39	694	250	7,728	8,711				
Aug. 11		73	762	290	7,575	8,700				
Aug. 12		68	677	260	7,974	8,979				
Aug. 13		69	562	260	8,082	8,973				
Aug. 15		56	657	220	8,365	9,298				
Aug. 16		51	432	220	8,512	9,215				
Aug. 17		8		305	8,516	9,201				
Aug. 18		27	122	260	8,806	9,215				
Aug. 19		10	36	130	8,881	9,057				
Aug. 20		36	106	160	8,851	9,153				
Aug. 22		29	261	150	8,795	9,235				

TABLE A-97.—Wheat: The daily net position in all Kansas City futures combined of the various classes of traders, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	F
1927										
Aug. 23		9	266	110	8,910	9,295				
Aug. 24		4	408		8,850	9,187			75	
Aug. 25		27	257		9,286	9,475			95	
Aug. 26			337		9,290	9,498	19		110	
Aug. 27			252		9,444	9,568	18		110	
Aug. 29			490		9,399	9,119			770	
Aug. 30			468		9,685	9,362	16		775	
Aug. 31		3	446		9,783	9,317			915	
Average.		29	447		8,436	8,874			38	
Sept. 1			454		9,599	9,141	2		910	
Sept. 2			454		9,352	9,002	4		800	
Sept. 3			489		9,498	9,163	24		800	
Sept. 6			507		9,643	9,465			685	
Sept. 7			537		9,703	9,510	15		715	
Sept. 8			507		9,787	9,586	3		705	
Sept. 9		4	507		9,664	9,560			615	
Sept. 10			455		9,565	9,427	23		570	
Sept. 12			407		8,880	8,745	12		530	
Sept. 13			267		9,392	9,059	5		595	
Sept. 14			344		9,199	8,916	7		620	
Sept. 15			314		9,091	8,861	9		535	
Sept. 16		2	329		9,276	9,092			515	
Sept. 17			439		9,218	9,130	2		525	
Sept. 19			449		9,474	9,378	5		540	
Sept. 20			424		9,616	9,450	40		550	
Sept. 21			498		9,415	9,339	24		550	
Sept. 22			463		9,456	9,358	6		555	
Sept. 23			473		9,440	9,347	11		555	
Sept. 24			507		9,382	9,325	9		555	
Sept. 26			482		9,477	9,403	11		545	
Sept. 27			507		9,289	9,277	29		490	
Sept. 28			622		9,275	9,352	45		500	
Sept. 29			627		9,245	9,366	6		500	
Sept. 30			602		9,237	9,304	10		525	
Average.			467		9,407	9,262	12		600	
Oct. 1			602		9,354	9,427	4		525	
Oct. 3			597		9,439	9,504	7		525	
Oct. 4		4	597		9,377	9,503			475	
Oct. 5			565		9,238	9,380	8		415	
Oct. 6			533		9,239	9,356	1		415	
Oct. 7			533		9,279	9,430	2		380	
Oct. 8		3	543		9,226	9,392			380	
Oct. 10		1	553		9,115	9,299			370	
Oct. 11			553		9,146	9,326	3		370	
Oct. 13			553		9,126	9,283			395	
Oct. 14			553		9,060	9,218	1		395	
Oct. 15		1	553		9,072	9,231			395	
Oct. 17		15	553		9,096	9,269			395	
Oct. 18			591		9,141	9,271	2		459	
Oct. 19		4	569		9,259	9,332			500	
Oct. 20		39	569		9,160	9,268			500	
Oct. 21		9	505		8,750	8,809			455	
Oct. 22		1	615		8,275	8,456			435	
Oct. 24		16	638		8,191	8,440			405	
Oct. 25		1	663		8,237	8,441			460	
Oct. 26			659		7,904	8,183			380	
Oct. 27			651		7,882	8,142	1		390	
Oct. 28		1	644		8,119	8,309			455	
Oct. 29			633		7,968	8,200	1		400	
Oct. 31		7	420		8,150	8,197			380	
Average.		3	578		8,832	8,987			426	

## 312    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-98.—*Corn: The daily volume of trading in all Kansas City futures combined of various classes of traders, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume all cus- tomers	Bought by classes <sup>1</sup>					Sold by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
Jan. 3.	225	15	32	1		177	54	16		5	150
Jan. 4.	309	30	34		5	240	94	17			178
Jan. 5.	216	28	17		55	116	69	20	5	15	127
Jan. 6.	218	7	33	1	5	172	67	31			130
Jan. 7.	231	10	35	1	10	175	47	32	1		151
Jan. 8.	178	25	5		23	125	36	11		10	121
Jan. 10.	297	10	21	1	80	185	74	15			208
Jan. 11.	355	5	39		55	256	115	51	10	10	169
Jan. 12.	243	15	52		5	171	32	19		45	147
Jan. 13.	252	2	9		90	151	16	19	5		212
Jan. 14.	375		41		125	209	60	68		45	202
Jan. 15.	178	2	9	5	70	92	46	7		5	120
Jan. 17.	228		20		40	168	90	20	5	20	93
Jan. 18.	228	30	12	6	15	165	54	12	5	5	152
Jan. 19.	201	17	16		15	153	65	17	21	5	93
Jan. 20.	188	10	16	2	10	150	52	11		42	83
Jan. 21.	196	15	17		5	159	118	16	1	3	58
Jan. 22.	183	9	9		40	125	40	17	1	10	115
Jan. 24.	250	6	7	6	25	206	108	7		35	100
Jan. 25.	166	5	16	7		138	42	12			112
Jan. 26.	472	55	26		155	236	135	13		5	319
Jan. 27.	406	25	15		40	326	183	28		45	150
Jan. 28.	254		26		35	193	48	28	10		168
Jan. 29.	178	2	10		20	146	30	16	15		117
Jan. 31.	207	5	21		5	176	75	16	5	25	86
Total...	6, 234	328	538	30	928	4, 410	1, 750	519	84	330	3, 551
Feb. 1.	332	10	8		50	264	85	13	5	65	164
Feb. 2.	259	10	11		30	208	107	3	15	5	129
Feb. 3.	269	70	15	8	25	151	47	13	5	25	179
Feb. 4.	229		14		15	200	81	14		25	109
Feb. 5.	342	102	17	2		221	103	21	5	40	173
Feb. 7.	200	5	6		5	184	64	4		5	127
Feb. 8.	181	3	13	5	30	130	77	8			96
Feb. 9.	316	63	6	10	30	207	86	13		10	207
Feb. 10.	452	47	21		70	314	55	23		45	329
Feb. 11.	151	32	8		15	96	43	3	6	35	64
Feb. 14.	138	15	14	1		108	44	14	5		75
Feb. 15.	209	27	7		15	160	72	6	5		116
Feb. 16.	582	133	83		35	331	57	81		20	424
Feb. 17.	338	87	5	70		176	125	15	5	15	178
Feb. 18.	492	145	27	25	10	285	100	89	10	45	248
Feb. 19.	475	175	24	5		271	198	59		10	208
Feb. 21.	542	140	80		25	297	140	46		35	321
Feb. 23.	1, 114	275	148		65	616	275	85	10	65	679
Feb. 24.	791	151	51	50	40	499	138	63	1	40	549
Feb. 25.	893	221	155	5	100	412	71	155		130	537
Feb. 26.	297	5	49		10	233	27	31		15	224
Feb. 28.	272	46	13	5	5	203	40	15		35	182
Total...	8, 874	1, 762	775	186	585	5, 566	2, 035	774	72	675	5, 318
Mar. 1.	771	202	107	10	15	437	160	107	10	10	484
Mar. 2.	203	19	29			155	40	38	5	5	115
Mar. 3.	316		61		25	230	25	26		25	240
Mar. 4.	322	63	18	5	10	226	9	44	50	15	204
Mar. 5.	228	12	14			202	28	22		45	133
Mar. 7.	288		39	15	30	204	27	23	10	5	223
Mar. 8.	330	3	27	15	35	260	28	35	10	45	212
Mar. 9.	561	8	22		45	486	35	29		35	462
Mar. 10.	448	47	17	25	1	358	68	50	45		285
Mar. 11.	527	60	51	31	15	370	62	17	17	5	426
Mar. 12.	167		15		80	72	20	17		10	120
Mar. 14.	370	65	27		10	268	86	20	5	26	233
Mar. 15.	255	70	3		20	162	82	12		50	111
Mar. 16.	341	130	12		90	109	100	18		85	138
Mar. 17.	314	40	20	5		249	7	5		20	282
Mar. 18.	1, 049	121	46	65	150	667	220	44		120	665
Mar. 19.	515	9	33		10	463	21	52	20	85	337
Mar. 21.	318	58	34		10	216	27	29	10	10	242
Mar. 22.	861	20	120	10	20	691	40	118		40	663
Mar. 23.	872	19	48	10	125	670	150	55	30	25	612
Mar. 24.	711	89	151	25	15	431	78	135		10	488

<sup>1</sup> For a description of the individual classes see p. 12.



TABLE A-98.—*Corn: The daily volume of trading in all Kansas City futures combined of various classes of traders, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
Mar. 25	465	77	53		10	325	93	67		10	295
Mar. 26	395	80	60	5		250	15	62		105	213
Mar. 28	395	73	50			272	131	63		5	196
Mar. 29	397	76	61	10		250	133	35	10	10	209
Mar. 30	265	30	34	10	5	186	36	35		5	189
Mar. 31	406	139	62			205	137	49	5	10	205
Total	12,090	1,510	1,214	241	721	8,404	1,858	1,207	227	816	7,982
Apr. 1	494	100	48	5	120	221	55	45	5	110	279
Apr. 2	110	45	20			45	41	13	5		51
Apr. 4	147	37	20		5	85	20	21	30	5	71
Apr. 5	198	25	13	60	10	90	70	14	5	15	94
Apr. 6	276	113	22	15	5	121	15	44	15		202
Apr. 7	300	34	28	10	50	178	160	17	10		113
Apr. 8	425	172	10		50	193	120	13			292
Apr. 9	401	111	7	40		243	45	9	5		342
Apr. 11	410	106	27	20		257	60	26			324
Apr. 12	835	233	20	10		572	215	24			596
Apr. 13	714	222	35	20		437	175	43	20	10	466
Apr. 14	570	205	31	5	35	294	150	26	11	40	343
Apr. 16	1,133	229	53	5	135	711	320	50		40	723
Apr. 18	818	486	55	20	5	252	155	54		5	604
Apr. 19	921	282	100	20	10	509	60	95	20	50	696
Apr. 20	717	238	60	50	55	314	95	36	40	25	521
Apr. 21	548	180	24	20	15	309	65	49		50	384
Apr. 22	562	246	43	15	15	243	168	55	20		319
Apr. 23	451	171	36		15	229	80	22		55	294
Apr. 25	655	205	60	15	84	291	75	45	115	65	355
Apr. 26	481	225	22	5	50	179	85	41		15	340
Apr. 27	666	158	57	15	10	426	101	50	110		405
Apr. 28	575	195	28	20	10	322	86	24	10	5	450
Apr. 29	533	116	44		120	253	40	61		105	327
Apr. 30	640	143	79	5		413	36	71	45	25	463
Total	13,580	4,277	942	375	799	7,187	2,492	948	466	620	9,054
May 2	1,082	301	133	30	80	538	228	74	110	85	585
May 3	656	123	42		35	456	97	64	25	130	340
May 4	900	131	68		205	496	56	102	110	84	548
May 5	789	113	76	5	105	490	97	116		10	566
May 6	881	83	96	20	40	642	50	59	15	25	732
May 7	709	193	46		55	415	61	52		110	486
May 9	797	100	59	10	110	518	66	52	5	80	594
May 10	777	230	42	5	75	425	25	36	5	65	646
May 11	1,165	215	72	5	185	688	32	94		105	934
May 12	722	173	93	5	130	321	46	83		85	508
May 13	454	122	46	5	45	236	50	43		35	326
May 14	783	146	57		45	535	35	63		100	585
May 16	649	154	29	5	110	351	35	26		110	478
May 17	695	141	120		45	389	12	128		75	480
May 18	847	154	67		110	516	33	55		75	684
May 19	1,074	131	147	10	40	746	88	163		5	818
May 20	736	58	46	5	40	587	30	46	3	12	645
May 21	469	48	56		42	323	79	33	10	50	297
May 23	430	46	35	10	40	299	90	42		45	253
May 24	720	20	58		30	612	40	66	6	65	543
May 25	857	193	88	5	100	471	104	77	10	70	596
May 26	599	132	37	10	45	375	37	42	5	40	475
May 27	1,023	122	108		75	718	217	98	10	55	643
May 28	1,193	120	88	5	155	825	103	105		185	800
May 31	1,207	240	115		105	747	345	115	20	165	562
Total	20,214	3,489	1,824	135	2,047	12,719	2,056	1,834	334	1,866	14,124
June 1	1,236	323	80		85	748	241	75	39	170	711
June 2	1,211	170	161		105	775	182	153	25	50	801
June 3	1,341	116	149	10	120	946	235	147		75	884
June 4	1,035	227	130	10	110	558	49	146	5	145	69
June 6	875	35	94	5	105	636	117	109	10	80	55
June 7	1,453	158	277		105	913	210	219		125	89
June 8	919	90	204		95	530	49	209	10	60	59
June 9	811	68	128	5	25	585	70	154		130	45
June 10	1,206	141	194	40	70	761	205	128	20	170	68
June 11	716	71	99		70	476	107	94		25	49
June 13	1,149	95	150	10	105	789	70	210	5	125	73

# 314    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-98.—*Corn: The daily volume of trading in all Kansas City futures combined of various classes of traders, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
June 14.....	1,156	131	243	-----	155	627	51	252	8	60	785
June 15.....	1,262	241	149	-----	145	727	145	259	70	25	763
June 16.....	1,369	100	239	100	70	860	109	186	125	120	829
June 17.....	1,288	66	303	65	60	794	83	239	-----	40	926
June 18.....	1,022	23	174	98	20	707	37	178	15	125	667
June 20.....	1,394	307	156	152	90	689	554	165	-----	135	540
June 21.....	1,276	342	231	102	95	506	434	140	10	20	672
June 22.....	789	173	106	-----	30	480	140	129	-----	10	510
June 23.....	945	146	186	5	50	558	49	201	-----	45	650
June 24.....	2,918	1,830	159	-----	-----	929	1,831	165	-----	20	902
June 25.....	752	212	93	-----	-----	447	213	94	-----	-----	445
June 27.....	2,305	470	373	220	75	1,167	423	374	22	40	1,446
June 28.....	1,516	246	200	30	25	1,015	247	259	2	130	878
June 29.....	1,060	270	177	70	-----	543	226	146	2	45	641
June 30.....	1,671	150	147	126	-----	1,248	402	148	100	75	946
Total.....	32,675	6,201	4,602	1,048	1,810	19,014	6,479	4,579	468	2,045	19,104
July 1.....	1,960	332	193	59	45	1,331	361	182	442	40	935
July 2.....	1,124	137	110	25	70	782	117	131	57	-----	819
July 5.....	854	97	93	55	70	539	100	86	80	-----	588
July 6.....	654	29	53	81	-----	491	106	58	-----	-----	490
July 7.....	585	62	115	20	-----	388	5	124	30	45	381
July 8.....	607	45	52	78	-----	432	20	56	25	50	456
July 9.....	417	21	36	-----	-----	360	45	21	-----	-----	351
July 11.....	688	11	97	-----	30	550	66	84	50	5	483
July 12.....	960	47	129	-----	30	754	40	140	5	5	770
July 13.....	776	47	100	7	95	527	33	106	5	40	592
July 14.....	624	52	89	5	60	418	9	105	-----	-----	510
July 15.....	1,349	174	194	25	30	926	236	195	-----	50	868
July 16.....	802	38	122	-----	21	621	72	102	5	135	488
July 18.....	614	61	62	5	108	378	12	72	-----	5	525
July 19.....	597	39	72	10	26	450	21	75	20	25	456
July 20.....	486	22	34	-----	115	315	-----	34	40	15	397
July 21.....	472	27	63	-----	-----	382	-----	55	2	10	405
July 22.....	344	12	40	-----	-----	292	5	41	-----	-----	298
July 23.....	306	21	43	-----	5	237	3	25	3	30	245
July 25.....	1,058	92	92	-----	15	859	69	124	-----	15	850
July 26.....	633	26	106	5	5	491	26	94	15	120	378
July 27.....	466	51	29	5	60	321	10	31	-----	30	375
July 28.....	421	71	30	5	25	290	1	36	-----	45	339
July 29.....	786	333	39	5	25	384	63	34	5	15	669
July 30.....	263	37	28	40	15	143	18	22	32	10	181
Total.....	17,846	1,884	2,021	430	850	12,661	1,438	2,033	816	710	12,849
Aug. 1.....	807	126	84	25	60	512	35	86	27	150	509
Aug. 2.....	566	49	53	-----	55	409	74	50	-----	115	327
Aug. 3.....	487	120	60	2	35	270	31	55	-----	45	356
Aug. 4.....	851	311	101	-----	135	304	71	106	5	40	629
Aug. 5.....	910	308	96	5	130	371	166	95	15	25	609
Aug. 6.....	1,023	214	102	-----	95	612	146	109	-----	60	708
Aug. 8.....	1,592	292	201	40	65	994	259	186	20	10	1,117
Aug. 9.....	827	28	64	5	70	660	29	65	5	-----	728
Aug. 10.....	1,110	356	129	-----	30	595	101	136	50	30	795
Aug. 11.....	1,296	238	118	15	-----	925	204	103	-----	70	919
Aug. 12.....	881	211	102	-----	30	538	101	155	17	10	508
Aug. 13.....	480	108	52	-----	5	315	33	64	7	-----	386
Aug. 15.....	518	5	84	-----	5	424	76	42	15	65	320
Aug. 16.....	579	61	38	-----	-----	480	149	40	-----	-----	384
Aug. 17.....	640	112	63	20	5	440	90	53	-----	10	487
Aug. 18.....	621	155	53	10	45	358	90	65	-----	25	441
Aug. 19.....	978	290	78	-----	40	570	242	69	-----	-----	667
Aug. 20.....	469	141	45	5	20	258	160	38	-----	5	266
Aug. 22.....	747	281	85	-----	50	331	163	87	-----	15	482
Aug. 23.....	511	54	100	-----	40	317	118	77	-----	20	266
Aug. 24.....	925	201	61	10	25	628	233	91	-----	15	586
Aug. 25.....	1,125	509	71	-----	25	520	261	70	3	25	766
Aug. 26.....	830	231	51	-----	70	478	282	45	3	5	495
Aug. 27.....	547	85	49	5	60	348	140	74	-----	5	328
Aug. 29.....	1,021	65	143	-----	65	748	173	124	1	30	693
Aug. 30.....	805	93	87	5	30	590	108	87	-----	48	562
Aug. 31.....	1,064	121	90	30	5	808	42	155	35	25	797
Total.....	22,200	4,765	2,260	177	1,195	13,803	3,577	2,323	203	848	15,249

TABLE A-98.—*Corn: The daily volume of trading in all Kansas City futures combined of various classes of traders, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
Sept. 1.....	918	180	182	56	5	495	195	140	51	110	422
Sept. 2.....	558	75	100	30	5	348	67	85	5	85	316
Sept. 3.....	798	50	114	33		601	55	108		40	595
Sept. 6.....	973	108	116	25	80	644	114	123	20	55	661
Sept. 7.....	803	107	131		20	545	21	122		10	650
Sept. 8.....	970	12	142		150	666	36	143		75	716
Sept. 9.....	793	100	104	25	70	494	37	110	10		636
Sept. 10.....	804	68	99		10	627	10	97		30	667
Sept. 12.....	1,487	175	222		15	1,075	45	212	1	230	999
Sept. 13.....	1,372	38	213		35	1,086	140	216	25	135	856
Sept. 14.....	870	18	115		47	690	29	115	40	60	626
Sept. 15.....	912	41	85		100	686	179	84	10	73	566
Sept. 16.....	1,495	46	229	5	90	1,125	341	240		140	774
Sept. 17.....	795	20	87	5	50	633	189	35		45	526
Sept. 19.....	1,336	99	94	5	185	953	11	144		50	1,131
Sept. 20.....	2,172	48	323	3	145	1,653	179	316		155	1,522
Sept. 21.....	1,822	270	226		175	1,151	112	207	1	180	1,322
Sept. 22.....	917	42	147		75	653	80	142	20	35	640
Sept. 23.....	749	20	90	7	25	607	32	92		200	425
Sept. 24.....	1,305	93	150	5	90	967	146	162		270	727
Sept. 26.....	1,256	12	150		105	989	365	161	5	165	560
Sept. 27.....	1,449	47	221	100	80	1,001	109	190	35	60	1,055
Sept. 28.....	899	42	113		80	664	50	106	65	70	608
Sept. 29.....	789	51	133	5	30	570	65	135	5		584
Sept. 30.....	869	10	76	2	17	764	11	108	2	10	738
Total.....	27,111	1,772	3,662	306	1,684	19,687	2,618	3,593	295	2,283	18,322
Oct. 1.....	1,444	68	150	65	175	986	20	135	100	125	1,064
Oct. 3.....	1,018	36	129	15	65	773	40	131		55	792
Oct. 4.....	724	37	55		155	477	47	68	75	100	434
Oct. 5.....	390	45	31		55	259	1	37		25	327
Oct. 6.....	542	29	46	60	60	347		47		45	450
Oct. 7.....	1,059	185	96		40	738	9	92	11	110	837
Oct. 8.....	455	33	53		25	344	5	56		20	374
Oct. 10.....	611	125	31		75	380	1	32		20	558
Oct. 11.....	1,254	20	127	25	20	1,062	65	131	100	185	773
Oct. 13.....	733	24	76	25		608	10	50	8	70	595
Oct. 14.....	1,389	48	163	100	17	1,061	46	109	12	100	1,122
Oct. 15.....	791	89	83	5	11	603	15	162			614
Oct. 17.....	731	22	85		65	559	25	62			644
Oct. 18.....	969	91	83	5	63	727	66	98	40	25	740
Oct. 19.....	818	6	86		85	641	20	96	5	90	607
Oct. 20.....	570	49	57		25	439	7	54		25	484
Oct. 21.....	516	35	52	5	35	389	102	52		30	332
Oct. 22.....	417	7	53	5	50	302	42	28	1	45	301
Oct. 24.....	473	15	54		95	309		54	10	40	369
Oct. 25.....	866	11	82	170	85	518	69	102		85	610
Oct. 26.....	899	6	55	20	80	738	10	57	5	100	727
Oct. 27.....	697	42	82	45	50	478	18	68	5	25	581
Oct. 28.....	852	50	67		110	625	101	81	45	70	555
Oct. 29.....	665	26	75		60	504	60	58	40		507
Oct. 31.....	589	34	110		40	405	65	70		100	354
Total.....	19,472	1,133	1,981	545	1,541	14,272	844	1,930	457	1,490	14,751
Grand total.....	180,296	27,121	19,819	3,473	12,160	117,723	25,147	19,740	3,422	11,683	120,304



TABLE A-99.—*Corn: Monthly volume of trading in all Kansas City futures by various classes of traders, compared with the trading done by all customers, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month and class	Total volume of trad- ing, all customers	Bought	Sold	Per cent of total for all customers	
				Bought	Sold
Class B:					
January.....	6,234	328	1,750	5.3	28.1
February.....	8,874	1,762	2,035	19.9	22.9
March.....	12,090	1,510	1,858	12.5	15.4
April.....	13,580	4,277	2,492	31.5	18.4
May.....	20,214	3,489	2,056	17.3	10.2
June.....	32,675	6,201	6,479	19.0	19.8
July.....	17,846	1,884	1,438	10.6	8.1
August.....	22,200	4,765	3,577	21.5	16.1
September.....	27,111	1,772	2,618	6.6	9.6
October.....	19,472	1,133	844	5.8	4.3
Total for whole period.....	180,296	27,121	25,147	15.0	13.9
Class C:					
January.....	6,234	538	519	8.6	8.3
February.....	8,874	775	774	8.7	8.7
March.....	12,090	1,214	1,207	10.0	10.0
April.....	13,580	942	948	6.9	7.0
May.....	20,214	1,824	1,834	9.0	9.1
June.....	32,675	4,602	4,579	14.1	14.0
July.....	17,846	2,021	2,033	11.3	11.4
August.....	22,200	2,260	2,323	10.1	10.5
September.....	27,111	3,662	3,593	13.5	13.3
October.....	19,472	1,981	1,930	10.2	9.9
Total for whole period.....	180,296	19,819	19,740	11.0	11.0
Class D:					
January.....	6,234	30	84	.5	1.3
February.....	8,874	186	72	2.1	.8
March.....	12,090	241	227	2.0	1.9
April.....	13,580	375	466	2.8	3.4
May.....	20,214	135	334	.7	1.7
June.....	32,675	1,048	468	3.2	1.4
July.....	17,846	430	816	2.4	4.6
August.....	22,200	177	203	.8	.9
September.....	27,111	306	295	1.1	1.1
October.....	19,472	545	457	2.8	2.3
Total for whole period.....	180,296	3,473	3,422	1.9	1.9
Class E:					
January.....	6,234	928	330	14.9	5.3
February.....	8,874	585	675	6.6	7.6
March.....	12,090	721	816	6.0	6.7
April.....	13,580	799	620	5.9	4.6
May.....	20,214	2,047	1,866	10.1	9.2
June.....	32,675	1,810	2,045	5.5	6.3
July.....	17,846	850	710	4.8	4.0
August.....	22,200	1,195	848	5.4	3.8
September.....	27,111	1,684	2,283	6.2	8.4
October.....	19,472	1,541	1,490	7.9	7.7
Total for whole period.....	180,296	12,160	11,683	6.8	6.5
Class F:					
January.....	6,234	4,410	3,551	70.7	57.0
February.....	8,874	5,566	5,318	62.7	60.0
March.....	12,090	8,404	7,982	69.5	66.0
April.....	13,580	7,187	9,054	52.9	66.6
May.....	20,214	12,719	14,124	62.9	69.8
June.....	32,675	19,014	19,104	58.2	58.5
July.....	17,846	12,661	12,849	70.9	71.9
August.....	22,200	13,803	15,249	62.2	68.7
September.....	27,111	19,687	18,322	72.6	67.6
October.....	19,472	14,272	14,751	73.3	75.8
Total for whole period.....	180,296	117,723	120,304	65.3	66.7

TABLE A-100.—*Corn: The daily aggregate of the long and of the short accounts in all Kansas City futures combined of various classes of traders, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers' open commitments	Long accounts by classes <sup>1</sup>					Short accounts by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
1926											
Dec. 31.....	4,467	45		225		4,197	2,455	22	24	518	1,448
1927											
Jan. 3.....	4,402	45		225		4,132	2,494	6	23	523	1,356
Jan. 4.....	4,541	45	14	225		4,257	2,558	3	28	533	1,419
Jan. 5.....	4,551	45	9	225		4,272	2,599	1	28	478	1,445
Jan. 6.....	4,570	45	11	225		4,289	2,659	1	27	473	1,410
Jan. 7.....	4,624	55	13	225		4,331	2,706		27	463	1,428
Jan. 8.....	4,650	55	7	225		4,363	2,717		27	450	1,456
Jan. 10.....	4,703	55	15	225		4,408	2,781	2	26	370	1,524
Jan. 11.....	4,832	55	2	225	5	4,545	2,891	1	36	330	1,574
Jan. 12.....	4,854	55	35	225		4,539	2,908	1	36	365	1,544
Jan. 13.....	4,847	55	30	225		4,537	2,922	6	41	275	1,603
Jan. 14.....	4,752	55		225	5	4,467	2,982	3	41	200	1,526
Jan. 15.....	4,765	55		225	15	4,470	3,026	1	36	145	1,557
Jan. 17.....	4,832	55		225	5	4,547	3,116	1	41	115	1,559
Jan. 18.....	4,797	65	1	225	10	4,496	3,150	2	40	110	1,495
Jan. 19.....	4,912	65	1	225	20	4,601	3,198	3	61	110	1,540
Jan. 20.....	4,973	65	3	225	20	4,660	3,240		59	142	1,532
Jan. 21.....	5,021	65	4	225	20	4,707	3,343		60	140	1,478
Jan. 22.....	5,050	65	5	225	25	4,730	3,374	9	61	115	1,491
Jan. 24.....	5,023	65		225	25	4,708	3,476	4	55	125	1,363
Jan. 25.....	5,078	65	4	225	25	4,759	3,513	4	48	125	1,388
Jan. 26.....	5,142	75	22	225	150	4,670	3,603	9	48	100	1,382
Jan. 27.....	5,254	75	10	225	160	4,784	3,761	10	48	115	1,320
Jan. 28.....	5,359	75	2	225	195	4,862	3,809	4	58	115	1,373
Jan. 29.....	5,378	75		225	215	4,863	3,837	8	73	115	1,345
Jan. 31.....	5,407	75		225	195	4,912	3,907	3	78	115	1,304
Average.....	4,893	60	8	225	44	4,556	3,143	3	44	246	1,457
Feb. 1.....	5,492	75		225	200	4,992	3,982	8	83	135	1,284
Feb. 2.....	5,428	75	1	225	220	4,907	4,079	1	98	130	1,120
Feb. 3.....	5,438	71	3	225	210	4,929	4,052	1	95	120	1,170
Feb. 4.....	5,464	71	4	225	190	4,974	4,133	2	95	110	1,124
Feb. 5.....	5,497	71		225	150	5,051	4,134	2	98	110	1,153
Feb. 7.....	5,525	71	1	225	150	5,078	4,193	1	98	110	1,123
Feb. 8.....	5,580	71	6	225	170	5,108	4,267	1	93	100	1,119
Feb. 9.....	5,638	71		225	190	5,182	4,290	2	83	100	1,193
Feb. 10.....	5,647	71		225	220	5,131	4,298	4	83	105	1,157
Feb. 11.....	5,657	71	5	225	210	5,146	4,309	4	89	115	1,140
Feb. 14.....	5,721	71	11	225	210	5,204	4,338	10	93	115	1,165
Feb. 15.....	5,781	73	12	225	215	5,256	4,385	10	98	115	1,173
Feb. 16.....	5,905	138	8	225	230	5,304	4,374	4	98	115	1,314
Feb. 17.....	6,006	128		295	215	5,368	4,402	6	103	115	1,380
Feb. 18.....	6,150	123	9	320	200	5,498	4,352	77	113	135	1,473
Feb. 19.....	6,223	88	11	320	190	5,614	4,340	114	108	135	1,526
Feb. 21.....	6,152	78	5	320	195	5,554	4,330	74	108	150	1,490
Feb. 23.....	6,474	178	6	320	215	5,755	4,430	12	118	160	1,754
Feb. 24.....	6,450	213	4	370	215	5,648	4,452	22	119	160	1,697
Feb. 25.....	6,773	335	59	370	210	5,799	4,424	77	114	185	1,973
Feb. 26.....	6,670	335	60	370	205	5,700	4,446	60	114	185	1,865
Feb. 28.....	6,672	335	60	370	175	5,732	4,440	62	109	185	1,876
Average.....	5,926	128	12	272	199	5,315	4,293	25	100	132	1,376
Mar. 1.....	6,729	373	10	370	175	5,801	4,436	12	109	180	1,992
Mar. 2.....	6,662	375	14	370	175	5,728	4,459	25	114	185	1,879
Mar. 3.....	6,709	375	35	370	170	5,759	4,484	11	114	180	1,920
Mar. 4.....	6,601	383	4	320	170	5,724	4,438	6	109	185	1,863
Mar. 5.....	6,597	370	1	320	150	5,756	4,441	11	109	210	1,826
Mar. 7.....	6,637	360	9	335	155	5,778	4,453	3	119	190	1,867
Mar. 8.....	6,675	353	8	325	150	5,839	4,476	10	104	195	1,890
Mar. 9.....	6,839	353	4	325	185	5,972	4,503	13	104	220	1,999
Mar. 10.....	6,849	353		305	186	6,005	4,524	42	104	220	1,959
Mar. 11.....	6,989	353	1	335	196	6,104	4,526	9	120	220	2,114
Mar. 12.....	7,046	352	1	335	276	6,082	4,545	11	120	230	2,140
Mar. 14.....	7,169	352	7	335	285	6,190	4,566	10	125	255	2,213
Mar. 15.....	7,124	352	3	335	245	6,189	4,578	15	125	245	2,161

<sup>1</sup> For a description of the individual classes see p. 12.

# 318      REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-100.—*Corn: The daily aggregate of the long and of the short accounts in all Kansas City futures combined of various classes of traders, from December 31, 1926, to October 31, 1927*—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers open commitments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Mar. 16	7, 106	352	2	335	185	6, 232	4, 548	20	125	180	2, 233
Mar. 17	7, 172	352	3	335	165	6, 317	4, 515	6	120	180	2, 351
Mar. 18	7, 178	353	5	385	215	6, 220	4, 615	6	105	200	2, 252
Mar. 19	6, 919	353	1	385	155	6, 025	4, 627	21	125	215	1, 931
Mar. 21	6, 832	354	2	385	145	5, 946	4, 597	17	135	205	1, 878
Mar. 22	6, 665	354	11	385	140	5, 775	4, 617	24	125	220	1, 679
Mar. 23	6, 668	355	5	385	165	5, 758	4, 749	25	145	145	1, 604
Mar. 24	6, 584	355	28	410	165	5, 626	4, 738	32	145	140	1, 529
Mar. 25	6, 541	352	24	410	175	5, 580	4, 751	42	145	150	1, 453
Mar. 26	6, 673	372	73	410	70	5, 748	4, 706	93	140	150	1, 584
Mar. 28	6, 684	402	56	410	65	5, 751	4, 794	89	140	150	1, 511
Mar. 29	6, 718	441	36	410	55	5, 776	4, 890	43	140	150	1, 495
Mar. 30	6, 672	461	24	410	55	5, 722	4, 916	32	130	150	1, 444
Mar. 31	6, 720	511	21	410	55	5, 723	4, 964	16	135	160	1, 445
Average	6, 806	373	14	365	160	5, 894	4, 610	24	123	189	1, 860
Apr. 1	6, 739	531	8	410	55	5, 735	4, 939		135	150	1, 515
Apr. 2	6, 640	541	23	410	55	5, 611	4, 945	8	140	150	1, 397
Apr. 4	6, 615	541	32	380	55	5, 607	4, 928	18	140	150	1, 379
Apr. 5	6, 673	531	29	382	65	5, 666	4, 963	16	87	165	1, 442
Apr. 6	6, 631	621	2	380	70	5, 558	4, 955	11	85	165	1, 415
Apr. 7	6, 669	476	12	380	120	5, 681	4, 936	10	85	165	1, 473
Apr. 8	6, 672	506	9	380	170	5, 607	4, 914	10	85	165	1, 498
Apr. 9	6, 663	506	6	400	170	5, 581	4, 848	9	70	165	1, 571
Apr. 11	6, 668	526	1	410	170	5, 561	4, 822	3	60	165	1, 618
Apr. 12	6, 556	447	1	410	170	5, 528	4, 725	7	50	165	1, 609
Apr. 13	6, 539	457	7	410	160	5, 505	4, 688	21	50	165	1, 615
Apr. 14	6, 458	498		410	150	5, 400	4, 674	9	56	160	1, 559
Apr. 16	6, 838	518		410	260	5, 650	4, 785	6	51	175	1, 821
Apr. 18	6, 704	708	1	426	255	5, 314	4, 644	6	47	170	1, 837
Apr. 19	6, 496	808	7	410	215	5, 056	4, 522	7	31	170	1, 766
Apr. 20	6, 422	928	39	420	225	4, 810	4, 499	15	31	150	1, 727
Apr. 21	6, 497	968	8	440	240	4, 841	4, 424	9	31	200	1, 833
Apr. 22	6, 579	1, 133		430	240	4, 776	4, 511	13	26	185	1, 844
Apr. 23	6, 584	1, 178	9	430	190	4, 777	4, 465	8	26	175	1, 910
Apr. 25	6, 440	1, 223	22	343	239	4, 613	4, 380	6	39	205	1, 810
Apr. 26	6, 530	1, 263	13	343	284	4, 627	4, 280	16	34	215	1, 985
Apr. 27	6, 536	1, 243	13	268	284	4, 728	4, 203	9	54	205	2, 065
Apr. 28	6, 564	1, 283	25	288	284	4, 684	4, 134	17	64	200	2, 149
Apr. 29	6, 382	1, 307	17	288	324	4, 446	4, 082	26	64	225	1, 985
Apr. 30	6, 407	1, 317	20	243	314	4, 513	3, 985	21	59	240	2, 102
Average	6, 580	802	12	380	191	5, 195	4, 610	11	64	178	1, 717
May 2	6, 165	1, 305	91	168	285	4, 316	3, 800	33	64	260	2, 008
May 3	6, 044	1, 295	61	118	245	4, 325	3, 764	25	64	280	1, 911
May 4	6, 100	1, 305	30		355	4, 410	3, 699	28	64	290	2, 049
May 5	6, 091	1, 341			440	4, 310	3, 708	38	59	240	2, 046
May 6	5, 767	1, 347	6	15	470	3, 929	3, 702	7	69	245	1, 744
May 7	5, 685	1, 324		15	425	3, 921	3, 564	7	69	255	1, 790
May 9	5, 744	1, 343	5	15	445	3, 936	3, 546	5	64	245	1, 884
May 10	5, 725	1, 373	7	11	445	3, 889	3, 371	1	64	235	2, 054
May 11	5, 684	1, 443	5	11	535	3, 690	3, 263	21	59	245	2, 096
May 12	5, 614	1, 534	8	11	600	3, 461	3, 227	14	54	265	2, 054
May 13	5, 521	1, 554	11	11	625	3, 320	3, 175	14	49	280	2, 003
May 14	5, 430	1, 570	6	11	540	3, 303	3, 080	15	49	270	2, 036
May 16	5, 191	1, 589	14	11	430	3, 147	2, 965	20	44	155	2, 007
May 17	5, 173	1, 664	6	11	370	3, 122	2, 911	20	44	125	2, 073
May 18	5, 258	1, 764	9	11	415	3, 059	2, 890	11	44	135	2, 178
May 19	5, 424	1, 804	15	6	420	3, 179	2, 882	33	34	110	2, 365
May 20	5, 013	1, 838	16	1	418	2, 740	2, 883	34	32	80	1, 984
May 21	4, 824	1, 829	10	1	420	2, 564	2, 905	5	42	90	1, 782
May 23	4, 917	1, 829	15	1	435	2, 637	2, 949	17	32	110	1, 809
May 24	5, 022	1, 839	5		445	2, 733	2, 969	15	37	160	1, 841
May 25	5, 053	1, 869	8		485	2, 691	2, 910	7	42	170	1, 924
May 26	4, 984	1, 882	4		495	2, 603	2, 830	8	37	175	1, 834
May 27	5, 109	1, 947	11		500	2, 651	2, 990	5	47	160	1, 907
May 28	5, 257	1, 982	1		375	2, 899	3, 008	12	42	65	2, 130
May 31	5, 164	2, 005	9		335	2, 815	3, 157	20	62	85	1, 840
Average	5, 438	1, 623	14	17	438	3, 346	3, 206	16	51	187	1, 978



TABLE A-100.—*Corn: The daily aggregate of the long and of the short accounts in all Kansas City futures combined of various classes of traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers' open commitments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
June 1	5,405	2,030	21		275	3,079	3,100	27	101	110	2,067
June 2	5,814	2,065	57		295	3,397	3,147	55	126	75	2,411
June 3	5,472	2,000	30		340	3,102	3,201	26	116	75	2,054
June 4	5,483	2,000	12		290	3,181	3,023	24	111	60	2,265
June 6	5,397	2,000	6		280	3,111	3,105	33	116	25	2,118
June 7	5,517	1,990	56		270	3,201	3,147	25	116	35	2,194
June 8	5,485	2,000	41		270	3,174	3,116	15	126		2,228
June 9	5,292	2,035	15		190	3,052	3,153	15	121	25	1,978
June 10	5,450	2,020	89	40	100	3,201	3,202	23	141	35	2,049
June 11	5,542	2,020	84	40	130	3,268	3,238	13	141	20	2,130
June 13	5,555	2,025	31	40	120	3,339	3,218	20	136	30	2,151
June 14	5,640	2,035	9	40	200	3,356	3,148	7	144	15	2,326
June 15	6,100	2,137	31	40	320	3,572	3,154	139	214	15	2,578
June 16	6,031	2,130	30	140	310	3,421	3,156	85	339	55	2,396
June 17	6,173	2,134	66	140	330	3,503	3,177	57	274	55	2,610
June 18	6,237	2,135	45	140	255	3,662	3,192	40	191	85	2,729
June 20	6,270	2,044	75	240	190	3,721	3,348	79	139	65	2,639
June 21	6,188	1,970	95	340	255	3,528	3,366	8	147	55	2,612
June 22	6,375	1,970	87	340	275	3,703	3,333	23	147	55	2,817
June 23	6,474	1,970	57	340	280	3,827	3,236	8	142	55	3,033
June 24	7,209	1,960	55	340	260	4,594	3,227	12	142	55	3,773
June 25	7,131	1,980	61	340	260	4,490	3,248	19	142	55	3,667
June 27	6,556	1,885	129	560	260	3,722	3,106	88	164	20	3,178
June 28	6,386	1,905	52	590	180	3,659	3,127	70	166	45	2,978
June 29	6,558	2,030	69	660	160	3,639	3,208	56	168	70	3,056
June 30	6,595	2,030	41	622	85	3,817	3,460	29	244	70	2,792
Average	6,013	2,019	52	192	238	3,512	3,198	38	158	49	2,570
July 1	6,926	2,177	35	129	65	4,520	3,521	12	172	45	3,176
July 2	6,204	2,232	10	57	135	3,770	3,511	10	165	45	2,473
July 5	6,238	2,147	7	20	205	3,859	3,434		153	45	2,606
July 6	5,884	2,136	17	20	205	3,506	3,505	15	72	45	2,247
July 7	5,952	2,141	10	20	190	3,591	3,453	17	82	75	2,325
July 8	5,881	2,116	20	72	155	3,518	3,433	29	56	90	2,273
July 9	5,847	2,121	13	72	155	3,486	3,462	7	56	90	2,232
July 11	5,980	2,121	21	22	160	3,656	3,517	2	56	70	2,335
July 12	5,995	2,101	11	22	185	3,676	3,490	3	61	70	2,371
July 13	6,024	2,101	15	22	235	3,651	3,476	13	59	65	2,411
July 14	5,954	2,101	4	22	285	3,542	3,433	18	54	55	2,394
July 15	6,124	2,112		42	285	3,685	3,506	15	49	75	2,479
July 16	6,001	2,112	15	42	201	3,631	3,545	10	54	105	2,287
July 18	6,045	2,112		42	239	3,652	3,496	5	49	40	2,455
July 19	5,947	2,112		42	235	3,558	3,478	8	59	35	2,367
July 20	6,089	2,112	3	2	310	3,662	3,456	11	59	10	2,553
July 21	5,994	2,112	3	2	300	3,577	3,429	3	61	10	2,491
July 22	5,797	2,109		2	300	3,386	3,419	1	61	10	2,306
July 23	5,862	2,109	20	2	290	3,441	3,401	3	64	25	2,369
July 25	6,209	2,169		2	305	3,733	3,453	15	64	40	2,637
July 26	6,105	2,134	13	2	235	3,721	3,463	16	74	85	2,467
July 27	5,977	2,124	9	2	200	3,642	3,412	14	69	40	2,442
July 28	6,065	2,129		5	200	3,731	3,347	11	67	60	2,580
July 29	6,081	2,125		2	210	3,744	3,103	6	64	60	2,848
July 30	6,033	2,121		33	215	3,664	3,084		87	60	2,802
Average	6,049	2,128	9	28	220	3,664	3,433	10	75	54	2,477
Aug. 1	6,265	2,181	14	46	145	3,879	3,053	16	102	80	3,014
Aug. 2	6,229	2,183	30	46	50	3,920	3,080	29	102	45	2,973
Aug. 3	6,232	2,173	44	48	45	3,922	2,981	38	102	50	3,061
Aug. 4	6,212	2,288	25	48	90	3,761	2,856	24	107		3,225
Aug. 5	6,402	2,458	7	48	195	3,694	2,884	5	117		3,396
Aug. 6	6,382	2,500	15	48	255	3,564	2,858	20	117	25	3,362
Aug. 8	6,633	2,334	36	83	290	3,890	2,659	26	132	5	3,811
Aug. 9	6,284	2,334	26	83	355	3,486	2,660	17	132		3,475
Aug. 10	6,516	2,339	40	43	355	3,739	2,410	38	142		3,926
Aug. 11	6,392	2,250	33	48	285	3,776	2,287	16	132		3,957
Aug. 12	6,293	2,155	9	48	305	3,776	2,082	45	149		4,017
Aug. 13	6,277	2,140		48	310	3,779	1,992	38	156		4,091
Aug. 15	6,288	2,141	9	43	265	3,830	2,064	5	166	15	4,038
Aug. 16	5,816	2,038	6	43	265	3,464	2,049	10	166	15	3,576

TABLE A-100.—*Corn: The daily aggregate of the long and of the short accounts in all Kansas City futures combined of various classes of traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total cus- tomers' open com- mit- ments	Long accounts by classes					Short accounts by classes				
		B	C	D	E	F	B	C	D	E	F
1927											
Aug. 17.....	5,784	1,995	12	43	265	3,469	1,984	6	146	20	3,628
Aug. 18.....	5,808	1,945	-----	53	265	3,545	1,869	6	146	-----	3,787
Aug. 19.....	5,744	1,760	3	53	305	3,623	1,636	-----	146	-----	3,962
Aug. 20.....	5,769	1,660	14	58	320	3,717	1,555	4	146	-----	4,064
Aug. 22.....	5,775	1,648	8	58	355	3,706	1,425	-----	146	-----	4,204
Aug. 23.....	5,727	1,548	32	58	375	3,714	1,389	1	146	-----	4,191
Aug. 24.....	5,182	1,363	3	63	385	3,368	1,236	2	141	-----	3,803
Aug. 25.....	4,967	1,558	4	60	385	2,960	1,183	2	141	-----	3,641
Aug. 26.....	4,738	1,474	8	60	450	2,746	1,150	-----	144	-----	3,444
Aug. 27.....	4,833	1,376	8	60	505	2,884	1,107	25	139	-----	3,562
Aug. 29.....	4,624	1,242	4	60	540	2,778	1,081	2	140	-----	3,401
Aug. 30.....	4,431	1,250	11	65	522	2,583	1,104	9	140	-----	3,178
Aug. 31.....	4,494	1,255	4	30	502	2,703	1,030	67	110	-----	3,287
Average.....	5,781	1,911	15	53	311	3,491	1,988	17	135	9	3,362
Sept. 1.....	4,446	1,178	18	-----	407	2,843	988	39	75	10	3,334
Sept. 2.....	4,264	1,183	8	-----	327	2,746	970	14	50	10	3,220
Sept. 3.....	4,444	1,174	10	30	317	2,913	981	10	47	40	3,366
Sept. 6.....	4,291	1,164	22	33	307	2,765	977	29	45	5	3,235
Sept. 7.....	4,301	1,264	31	33	312	2,661	991	29	45	-----	3,236
Sept. 8.....	4,390	1,242	20	33	387	2,708	983	19	45	-----	3,343
Sept. 9.....	4,476	1,263	23	33	457	2,700	941	28	30	-----	3,477
Sept. 10.....	4,548	1,304	21	33	437	2,753	923	24	30	-----	3,571
Sept. 12.....	4,508	1,404	36	33	262	2,773	888	29	31	40	3,520
Sept. 13.....	4,567	1,414	22	33	252	2,846	1,000	18	56	130	3,363
Sept. 14.....	4,398	1,423	15	33	227	2,700	1,020	11	96	118	3,153
Sept. 15.....	4,425	1,384	11	33	199	2,798	1,119	6	106	63	3,131
Sept. 16.....	4,370	1,271	11	33	174	2,881	1,301	17	101	88	2,863
Sept. 17.....	4,380	1,266	58	33	179	2,844	1,465	12	96	88	2,719
Sept. 19.....	4,520	1,351	7	33	250	2,870	1,462	11	91	33	2,923
Sept. 20.....	4,629	1,354	37	33	274	2,931	1,596	34	88	58	2,853
Sept. 21.....	4,661	1,512	25	33	252	2,839	1,546	3	89	66	2,957
Sept. 22.....	4,604	1,497	28	33	287	2,759	1,579	1	109	61	2,854
Sept. 23.....	4,511	1,472	28	33	202	2,776	1,566	3	102	152	2,688
Sept. 24.....	4,581	1,365	23	33	105	3,055	1,517	10	97	235	2,722
Sept. 26.....	4,705	1,095	15	33	105	3,457	1,600	13	102	295	2,695
Sept. 27.....	4,948	1,060	52	132	115	3,589	1,627	19	137	285	2,880
Sept. 28.....	4,804	1,035	50	132	120	3,467	1,610	10	202	280	2,702
Sept. 29.....	4,839	1,016	48	132	120	3,523	1,605	10	202	250	2,772
Sept. 30.....	4,764	1,011	27	130	120	3,476	1,601	21	200	243	2,699
Average.....	4,535	1,268	26	46	248	2,947	1,274	17	91	102	3,051
Oct. 1.....	4,610	1,006	35	30	162	3,377	1,548	14	135	235	2,678
Oct. 3.....	4,661	1,006	21	40	197	3,397	1,552	2	130	260	2,717
Oct. 4.....	4,811	1,006	6	40	242	3,517	1,562	-----	205	260	2,794
Oct. 5.....	4,767	1,006	7	40	247	3,467	1,518	7	205	225	2,812
Oct. 6.....	4,858	1,006	7	40	222	3,583	1,489	8	145	185	3,031
Oct. 7.....	4,871	1,006	20	40	152	3,653	1,313	17	156	185	3,200
Oct. 8.....	4,761	1,006	14	40	137	3,564	1,285	14	156	165	3,141
Oct. 10.....	4,804	1,063	22	40	137	3,542	1,218	23	156	110	3,297
Oct. 11.....	4,839	1,063	2	65	37	3,672	1,263	7	256	175	3,138
Oct. 13.....	4,842	1,063	22	80	7	3,670	1,249	1	254	215	3,123
Oct. 14.....	5,092	1,057	77	180	-----	3,778	1,241	2	266	291	3,292
Oct. 15.....	4,909	1,120	-----	180	-----	3,609	1,230	4	261	280	3,134
Oct. 17.....	4,559	1,110	22	180	-----	3,247	1,223	3	261	215	2,857
Oct. 18.....	4,800	1,115	5	180	16	3,484	1,203	1	296	193	3,107
Oct. 19.....	4,675	1,113	4	180	23	3,355	1,215	10	301	205	2,944
Oct. 20.....	4,714	1,146	3	180	18	3,367	1,206	6	301	200	3,001
Oct. 21.....	4,731	1,144	-----	180	33	3,374	1,271	3	296	210	2,951
Oct. 22.....	4,898	1,149	29	180	68	3,472	1,311	7	292	240	3,048
Oct. 24.....	4,883	1,149	23	180	113	3,418	1,296	1	302	230	3,054
Oct. 25.....	4,910	1,149	9	180	143	3,429	1,354	7	132	260	3,157
Oct. 26.....	4,708	1,152	3	180	98	3,275	1,361	3	117	235	2,992
Oct. 27.....	4,757	1,152	17	180	123	3,285	1,337	3	77	235	3,105
Oct. 28.....	4,888	1,077	10	180	193	3,428	1,313	10	122	265	3,178
Oct. 29.....	4,893	1,067	20	180	208	3,418	1,337	3	162	220	3,171
Oct. 31.....	4,712	1,017	65	180	173	3,277	1,318	8	162	245	2,979
Average.....	4,798	1,079	17	126	110	3,466	1,328	7	206	221	3,036

TABLE A-101.—*Corn: Monthly average of the daily aggregate long and the aggregate short accounts in all Kansas City futures combined, of various classes of traders, from January 3 to October 31, 1927, compared with the average for all customers*

[In thousands of bushels; i. e., 000 omitted]

Month and class	Average daily open interest for all customers (1 side only)	Average of the daily aggregate long and short accounts			
		Long	Short	Percentage of total for all customers	
				Long	Short
Class B:					
January.....	4,893	60	3,143	1.2	64.
February.....	5,926	128	4,293	2.1	72.5
March.....	6,806	373	4,610	5.5	67.7
April.....	6,580	802	4,610	12.2	70.1
May.....	5,438	1,623	3,206	29.8	59.0
June.....	6,013	2,019	3,198	33.6	53.2
July.....	6,049	2,128	3,433	35.2	56.7
August.....	5,781	1,911	1,988	33.1	34.4
September.....	4,535	1,268	1,274	27.9	28.1
October.....	4,798	1,079	1,328	22.5	27.7
Average for whole period.....	5,690	1,155	3,098	20.3	54.4
Class C:					
January.....	4,893	8	3	.2	.1
February.....	5,926	12	25	.2	.4
March.....	6,806	14	24	.2	.4
April.....	6,580	12	11	.2	.2
May.....	5,438	14	16	.3	.3
June.....	6,013	52	38	.9	.6
July.....	6,049	9	10	.1	.2
August.....	5,781	15	17	.3	.3
September.....	4,535	26	17	.6	.4
October.....	4,798	17	7	.4	.1
Average for whole period.....	5,690	18	17	.3	.3
Class D:					
January.....	4,893	225	44	4.6	.9
February.....	5,926	272	100	4.6	1.7
March.....	6,806	365	123	5.3	1.8
April.....	6,580	380	64	5.8	1.0
May.....	5,438	17	51	.3	.9
June.....	6,013	192	158	3.1	2.6
July.....	6,049	28	75	.5	1.2
August.....	5,781	53	135	.9	2.3
September.....	4,535	46	91	1.0	2.0
October.....	4,798	126	206	2.6	4.3
Average for whole period.....	5,690	170	105	3.0	1.9
Class E:					
January.....	4,893	44	246	.9	5.0
February.....	5,926	199	132	3.4	2.2
March.....	6,806	160	189	2.4	2.8
April.....	6,580	191	178	2.9	2.7
May.....	5,438	438	187	8.1	3.4
June.....	6,013	238	49	4.0	.8
July.....	6,049	220	54	3.6	.9
August.....	5,781	311	9	5.4	.2
September.....	4,535	248	102	5.5	2.2
October.....	4,798	110	221	2.3	4.6
Average for whole period.....	5,690	216	136	3.8	2.4
Class F:					
January.....	4,893	4,556	1,457	93.1	29.8
February.....	5,926	5,315	1,376	89.7	23.2
March.....	6,806	5,894	1,860	86.6	27.3
April.....	6,580	5,195	1,717	78.9	26.0
May.....	5,438	3,346	1,978	61.5	36.4
June.....	6,013	3,512	2,570	58.4	42.8
July.....	6,049	3,664	2,477	60.6	41.0
August.....	5,781	3,491	3,632	60.3	62.8
September.....	4,535	2,947	3,051	65.0	67.3
October.....	4,798	3,466	3,036	72.2	63.3
Average for whole period.....	5,690	4,131	2,334	72.6	41.0



## 322    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-102.—*Corn: The daily net position in all Kansas City futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes <sup>1</sup>					Short position by classes <sup>1</sup>				
	B	C	D	E	F	B	C	D	E	F
1926										
Dec. 31			201		2,749	2,410	22		518	
1927										
Jan. 3			202		2,776	2,449	6		523	
Jan. 4		11	197		2,838	2,513			533	
Jan. 5		8	197		2,827	2,554			478	
Jan. 6		10	198		2,879	2,614			473	
Jan. 7		13	198		2,903	2,651			463	
Jan. 8		7	198		2,907	2,662			450	
Jan. 10		13	199		2,884	2,726			370	
Jan. 11		1	189		2,971	2,836			325	
Jan. 12		34	189		2,995	2,853			365	
Jan. 13		24	184		2,934	2,867			275	
Jan. 14			184		2,941	2,927	3		195	
Jan. 15			189		2,913	2,971	1		180	
Jan. 17			184		2,988	3,061	1		110	
Jan. 18			185		3,001	3,085	1		100	
Jan. 19			164		3,061	3,133	2		90	
Jan. 20		3	166		3,128	3,175			122	
Jan. 21		4	165		3,229	3,278			120	
Jan. 22			164		3,239	3,309	4		60	
Jan. 24			170		3,345	3,411	4		100	
Jan. 25			177		3,371	3,448			100	
Jan. 26		13	177	50	3,288	3,528				
Jan. 27			177	45	3,464	3,686				
Jan. 28			167	80	3,489	3,734	2			
Jan. 29			152	100	3,518	3,762	8			
Jan. 31			147	80	3,608	3,832	3			
Average		4	181		3,100	3,083			202	
Feb. 1			142	65	3,708	3,907	8			
Feb. 2			127	90	3,787	4,004				
Feb. 3		2	130	90	3,759	3,981				
Feb. 4		2	130	80	3,850	4,062				
Feb. 5			127	40	3,898	4,063	2			
Feb. 7			127	40	3,955	4,122				
Feb. 8		5	132	70	3,989	4,196				
Feb. 9			142	90	3,989	4,219	2			
Feb. 10			142	115	3,974	4,227	4			
Feb. 11		1	136	95	4,006	4,238				
Feb. 14		1	132	95	4,039	4,267				
Feb. 15		2	127	100	4,083	4,312				
Feb. 16		4	127	115	3,990	4,236				
Feb. 17			192	100	3,988	4,274	6			
Feb. 18			207	65	4,025	4,229	68			
Feb. 19			212	55	4,088	4,252	103			
Feb. 21			212	45	4,064	4,252	69			
Feb. 23			202	55	4,001	4,252	6			
Feb. 24			251	55	3,951	4,239	18			
Feb. 25			256	25	3,826	4,089	18			
Feb. 26			256	20	3,835	4,111				
Feb. 28			261		3,856	4,105	2		10	
Average			171	68	3,939	4,165	13			
Mar. 1			261		3,809	4,063	2		5	
Mar. 2			256		3,840	4,084	11		10	
Mar. 3		24	256		3,839	4,109			10	
Mar. 4			211		3,861	4,055	2		15	
Mar. 5			211		3,930	4,071	10		60	
Mar. 7		6	216		3,911	4,098			35	
Mar. 8			221		3,940	4,123	2		45	
Mar. 9			221		3,973	4,150	9		35	
Mar. 10			201		4,046	4,171	42		34	
Mar. 11			215		3,990	4,173	8		24	
Mar. 12				46	3,942	4,193	10			
Mar. 14			210	30	3,977	4,214	3			
Mar. 15			210		4,028	4,226	12			
Mar. 16			210	5	3,999	4,196	18			

<sup>1</sup> For a description of the individual classes see p. 12.

TABLE A-102.—*Corn: The daily net position in all Kansas City futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	F
1927										
Mar. 17			215		3,966	4,163	3		15	
Mar. 18			280	15	3,968	4,262	1			
Mar. 19			260		4,094	4,274	20		60	
Mar. 21			250		4,068	4,243	15		60	
Mar. 22			260		4,096	4,263	13		80	
Mar. 23			240	20	4,154	4,394	20			
Mar. 24			265	25	4,097	4,383	4			
Mar. 25			265	25	4,127	4,399	18			
Mar. 26			270		4,164	4,334	20		80	
Mar. 28			270		4,240	4,392	33		85	
Mar. 29			270		4,281	4,449	7		95	
Mar. 30			280		4,278	4,455	8		95	
Mar. 31		5	275		4,278	4,453			105	
Average			241		4,034	4,237	9		29	
Apr. 1		8	275		4,220	4,408			95	
Apr. 2		15	270		4,214	4,404			95	
Apr. 4		14	240		4,228	4,387			95	
Apr. 5		13	295		4,224	4,432			100	
Apr. 6			295		4,143	4,334	9		95	
Apr. 7		2	295		4,208	4,460			45	
Apr. 8			295	5	4,109	4,408	1			
Apr. 9			330	5	4,010	4,342	3			
Apr. 11			350	5	3,943	4,296	2			
Apr. 12			360	5	3,919	4,278	6			
Apr. 13			360		3,890	4,231	14		5	
Apr. 14			354		3,841	4,176	9		10	
Apr. 16			359	85	3,829	4,267	6			
Apr. 18			379	85	3,477	3,936	5			
Apr. 19			379	45	3,290	3,714				
Apr. 20		24	389	75	3,083	3,571				
Apr. 21			409	40	3,008	3,456	1			
Apr. 22			404	55	2,932	3,378	13			
Apr. 23		1	404	15	2,867	3,287				
Apr. 25		16	304	34	2,803	3,157				
Apr. 26			309	69	2,642	3,017	3			
Apr. 27		4	214	79	2,663	2,960				
Apr. 28		8	224	84	2,535	2,851				
Apr. 29			224	99	2,461	2,775	9			
Apr. 30			184	74	2,411	2,668	1			
Average		1	316	13	3,478	3,808				
May 2		58	104	25	2,308	2,495				
May 3		36	54		2,414	2,469			35	
May 4		2		95	2,361	2,394		64		
May 5				200	2,264	2,367	38	59		
May 6				225	2,185	2,355	1	54		
May 7				170	2,131	2,240	7	54		
May 9				200	2,052	2,203		49		
May 10		6		210	1,835	1,998		53		
May 11				290	1,594	1,820	16	48		
May 12				335	1,407	1,693	6	43		
May 13				345	1,317	1,621	3	38		
May 14				290	1,267	1,510	9	38		
May 16				275	1,140	1,376	6	33		
May 17				245	1,049	1,247	14	33		
May 18				280	881	1,126	2	33		
May 19				310	814	1,078	18	28		
May 20				338	756	1,045	18	31		
May 21		5		330	782	1,076		41		
May 23				325	828	1,120	2	31		
May 24				285	892	1,130	10	37		
May 25		1		315	767	1,041		42		
May 26				320	699	948	4	37		
May 27		6		340	744	1,043		47		
May 28				310	769	1,026	11	42		
May 31				250	975	1,152	11	62		
Average				251	1,368	1,583	2	34		

# 324      REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-102.—*Corn: The daily net position in all Kansas City futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	F
<b>1927</b>										
June 1				165	1,012	1,070	6	101		
June 2		2		220	986	1,082		126		
June 3		4		265	1,048	1,201		116		
June 4				230	916	1,023		111		
June 6				255	993	1,105	12	116		
June 7		31		235	1,007	1,157	27			
June 8		26		270	946	1,116		126		
June 9				165	1,074	1,118		121		
June 10		66		65	1,152	1,182		101		
June 11		71		110	1,138	1,218		96		
June 13		11		90	1,188	1,193		104		
June 14		2		185	1,030	1,113		174		
June 15				305	994	1,017	108	199		
June 16				255	1,025	1,026	55	134		
June 17		9		275	893	1,043		51		
June 18		5		170	933	1,057				
June 20			101	125	1,082	1,304	4			
June 21		87	193	200	916	1,396				
June 22		64	193	220	886	1,363				
June 23		49	198	225	794	1,266				
June 24		43	198	205	821	1,267				
June 25		42	198	205	823	1,268				
June 27		41	396	240	544	1,221				
June 28			424	135	681	1,222	18			
June 29		13	492	90	583	1,178				
June 30		12	378	15	1,025	1,430				
Average		13	34	189	942	1,178				
<b>July</b>										
July 1		23		20	1,344	1,344		43		
July 2				90	1,297	1,279		108		
July 5		7		160	1,253	1,287		133		
July 6		2		160	1,259	1,369		52		
July 7				115	1,266	1,312	7	62		
July 8			16	65	1,245	1,317	9			
July 9		6	16	65	1,254	1,341				
July 11		19		90	1,321	1,396		34		
July 12		8		115	1,305	1,389		39		
July 13		2		170	1,240	1,375		37		
July 14				230	1,148	1,332	14	32		
July 15				210	1,206	1,394	15	7		
July 16		5		96	1,344	1,433		12		
July 18				199	1,197	1,384	5	7		
July 19				200	1,191	1,366	8	17		
July 20				300	1,109	1,344	8	57		
July 21				290	1,086	1,317		59		
July 22				290	1,080	1,310	1	59		
July 23		17		265	1,072	1,292		62		
July 25				265	1,096	1,284		62		
July 26				150	1,254	1,329	15	72		
July 27				160	1,200	1,288	5	67		
July 28				140	1,151	1,218	11	62		
July 29				150	896	978	6	62		
July 30				155	862	963		54		
Average				166	1,187	1,306		47		
<b>Aug.</b>										
Aug. 1				65	865	872	2	56		
Aug. 2				5	947	897		56		
Aug. 3		6			861	803		54	5	
Aug. 4				90	536	568		59		
Aug. 5		2		195	298	426		69		
Aug. 6				230	202	358	5	69		
Aug. 8		10		285	79	325		49		
Aug. 9		9		355	11	326		49		
Aug. 10		2		355		71		99		187
Aug. 11		17		285		37		84		181
Aug. 12				305			36	101		241
Aug. 13		73		310			38	108		312
Aug. 15		148		250				123		208
Aug. 16		77	4	250		11	4	123		112
Aug. 17		11	6	245				103		159
Aug. 18		76		265			6	93		242
Aug. 19		124	3	305				93		339
Aug. 20		105	10	320				88		347
Aug. 22		223	8	355				88		498



TABLE A-102.—*Corn: The daily net position in all Kansas City futures combined of various classes of traders, from December 31, 1926, to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes					Short position by classes				
	B	C	D	E	F	B	C	D	E	F
<b>1927</b>										
Aug. 23	159	31		375				88		477
Aug. 24	127	1		385				78		435
Aug. 25	375	2		385				81		681
Aug. 26	324	8		450				84		698
Aug. 27	269			505			17	79		678
Aug. 29	161	2		540				80		623
Aug. 30	146	2		522				75		595
Aug. 31	225			502			63	80		584
Average				301		77	1	82		141
Sept. 1	190			397			21	75		491
Sept. 2	213			317			6	50		474
Sept. 3	193			277				17		453
Sept. 6	187			302			7	12		470
Sept. 7	273	2		312				12		575
Sept. 8	259	1		387				12		635
Sept. 9	322		3	457			5			777
Sept. 10	381		3	437			3			818
Sept. 12	516	7	2	222						747
Sept. 13	414	4		122				23		517
Sept. 14	403	4		109				63		453
Sept. 15	265	5		136				73		333
Sept. 16				86	18	30	6	68		
Sept. 17		46		91	125	199		63		
Sept. 19				226		111	4	58		53
Sept. 20		3		216	78	242		55		
Sept. 21		22		186		34		56		118
Sept. 22		27		226		82		76		95
Sept. 23		25		50	88	94		69		
Sept. 24		13			333	152		64	130	
Sept. 26		2			762	505		69	190	
Sept. 27		33			709	567		5	170	
Sept. 28		40			765	575		70	160	
Sept. 29		38			751	589		70	130	
Sept. 30		6			777	590		70	123	
Average		9		146		6		45		104
Oct. 1		21			699	542		105	73	
Oct. 3		19			680	546		90	63	
Oct. 4		6			723	556		165	8	
Oct. 5				22	655	512		165		
Oct. 6				37	552	483	1	105		
Oct. 7		3			453	307		116	33	
Oct. 8					423	279		116	28	
Oct. 10				27	245	155	1	116		
Oct. 11					534	200	5	191	138	
Oct. 13		21			547	186		174	208	
Oct. 14		75			486	184		86	291	
Oct. 15					475	110	4	81	280	
Oct. 17		19			390	113		81	215	
Oct. 18		4			377	88		116	177	
Oct. 19					411	102	6	121	182	
Oct. 20					366	60	3	121	182	
Oct. 21					423	127	3	116	177	
Oct. 22		22			424	162		112	172	
Oct. 24		22			364	147		122	117	
Oct. 25		2	48		272	205			117	
Oct. 26			63		283	209			137	
Oct. 27		14	103		180	185			112	
Oct. 28			58		250	236			72	
Oct. 29		17	18		247	270			12	
Oct. 31		57	18		298	301			72	
Average		11			430	250		80	111	

# 326      REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-103.—Wheat: *The daily volume of trading in all Minneapolis futures combined, of various classes of traders, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought by classes <sup>1</sup>					Sold by classes <sup>1</sup>				
		B	C	D	E	F	B	C	D	E	F
Jan. 3.....	769	517	-----	-----	10	242	221	-----	-----	40	508
Jan. 4.....	1,843	226	-----	45	75	1,497	275	-----	-----	105	1,463
Jan. 5.....	1,104	301	-----	125	73	605	208	-----	40	59	797
Jan. 6.....	1,342	385	-----	187	106	664	258	-----	65	60	959
Jan. 7.....	1,294	285	-----	79	43	887	199	-----	32	43	1,020
Jan. 8.....	1,340	404	-----	78	33	825	290	-----	92	18	940
Jan. 10.....	808	109	-----	41	17	641	174	-----	41	50	543
Jan. 11.....	947	214	-----	12	27	694	260	-----	12	33	642
Jan. 12.....	1,496	157	-----	68	136	1,135	278	-----	65	17	1,136
Jan. 13.....	1,323	319	-----	108	37	859	268	-----	59	52	944
Jan. 14.....	1,041	224	-----	47	49	721	275	-----	80	62	624
Jan. 15.....	1,202	102	-----	384	80	636	418	-----	83	32	669
Jan. 17.....	719	226	-----	33	46	414	179	-----	18	91	431
Jan. 18.....	811	101	-----	52	40	618	248	-----	37	10	516
Jan. 19.....	953	280	-----	102	5	566	253	-----	56	25	619
Jan. 20.....	980	168	-----	77	150	585	136	-----	43	175	626
Jan. 21.....	829	106	-----	30	85	608	99	-----	31	85	614
Jan. 22.....	661	172	-----	34	55	400	182	-----	18	60	401
Jan. 24.....	750	108	-----	86	65	491	128	-----	61	75	486
Jan. 25.....	1,644	459	-----	154	135	896	258	-----	119	70	1,197
Jan. 26.....	1,454	320	-----	159	82	893	308	-----	129	62	955
Jan. 27.....	1,566	248	-----	191	65	1,062	330	-----	161	15	1,060
Jan. 28.....	1,179	375	-----	68	36	700	310	-----	80	91	698
Jan. 29.....	886	69	-----	114	38	665	206	-----	92	58	530
Jan. 31.....	1,809	349	-----	126	38	1,296	656	-----	127	38	988
Total.....	28,750	6,224	-----	2,400	1,526	18,600	6,417	-----	1,541	1,426	19,366
Feb. 1.....	988	161	-----	41	50	736	234	-----	40	125	589
Feb. 2.....	1,466	427	-----	63	100	876	401	-----	73	10	982
Feb. 3.....	1,247	296	-----	93	15	843	310	-----	98	55	784
Feb. 4.....	892	141	-----	39	17	695	159	-----	38	27	668
Feb. 5.....	995	308	-----	69	22	596	191	-----	70	12	722
Feb. 7.....	912	248	-----	89	12	563	157	-----	54	17	684
Feb. 8.....	997	147	-----	75	90	685	431	-----	55	35	476
Feb. 9.....	1,730	465	-----	87	88	1,090	321	-----	87	228	1,094
Feb. 10.....	1,214	164	-----	116	120	814	189	-----	116	85	824
Feb. 11.....	618	90	-----	49	61	418	149	-----	49	11	409
Feb. 14.....	1,031	138	-----	67	16	810	236	-----	72	61	662
Feb. 15.....	1,133	284	-----	130	145	574	588	-----	95	20	430
Feb. 16.....	1,051	113	-----	109	83	746	143	-----	140	83	685
Feb. 17.....	590	112	-----	15	4	459	171	-----	14	29	376
Feb. 18.....	600	195	-----	49	356	215	-----	-----	64	321	430
Feb. 19.....	624	258	-----	15	40	311	194	-----	-----	-----	515
Feb. 21.....	885	346	-----	67	472	243	-----	127	-----	-----	802
Feb. 23.....	1,313	428	-----	35	26	824	485	-----	-----	26	805
Feb. 24.....	1,256	285	-----	88	20	863	323	-----	58	70	1,865
Feb. 25.....	2,590	424	-----	305	87	1,774	483	-----	205	37	461
Feb. 26.....	752	192	-----	56	10	494	190	-----	56	45	566
Feb. 28.....	990	164	-----	138	30	658	326	-----	38	60	-----
Total.....	23,874	5,386	-----	1,746	1,085	15,657	6,139	-----	1,485	1,100	15,150
Mar. 1.....	1,282	209	-----	185	95	793	358	-----	185	10	729
Mar. 2.....	917	210	-----	69	14	624	227	-----	71	79	540
Mar. 3.....	762	154	-----	65	15	528	205	-----	48	5	504
Mar. 4.....	1,320	169	-----	215	120	816	243	-----	85	50	942
Mar. 5.....	1,477	464	-----	222	35	756	219	-----	86	125	1,027
Mar. 7.....	1,405	199	-----	77	57	1,072	240	-----	84	58	1,023
Mar. 8.....	1,302	292	-----	85	101	824	307	-----	89	55	851
Mar. 9.....	1,024	223	-----	83	5	713	330	-----	78	50	566
Mar. 10.....	1,259	177	-----	85	75	922	240	-----	73	140	806
Mar. 11.....	1,179	232	-----	61	70	816	256	-----	78	50	795
Mar. 12.....	786	91	-----	48	33	614	128	-----	48	43	567
Mar. 14.....	1,123	152	-----	143	78	730	412	-----	145	13	553
Mar. 15.....	1,165	265	-----	150	55	695	317	-----	168	99	581
Mar. 16.....	1,026	167	-----	160	76	623	233	-----	194	42	557
Mar. 17.....	2,017	510	-----	233	100	1,174	458	-----	292	15	1,252
Mar. 18.....	2,748	868	-----	419	142	1,319	360	-----	408	182	1,798
Mar. 19.....	3,476	861	-----	503	151	1,961	477	-----	545	126	2,325
Mar. 21.....	2,869	588	-----	512	90	1,679	485	-----	525	125	1,734
Mar. 22.....	2,731	405	-----	475	175	1,676	274	-----	344	125	1,988
Mar. 23.....	4,095	1,046	-----	588	127	2,334	601	-----	743	287	2,464
Mar. 24.....	1,895	674	-----	274	152	795	568	-----	289	122	916

<sup>1</sup> For a description of the individual classes see p. 12.

TABLE A-103.—Wheat: The daily volume of trading in all Minneapolis futures combined, of various classes of traders, from January 3 to October 31, 1927—Con.

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
Mar. 25.....	1,740	467	-----	299	35	939	319	-----	337	155	929
Mar. 26.....	1,426	366	-----	186	120	754	280	-----	186	40	920
Mar. 28.....	1,695	323	-----	259	67	1,046	128	-----	231	182	1,154
Mar. 29.....	1,367	313	-----	206	115	733	244	-----	234	145	744
Mar. 30.....	1,796	543	-----	274	90	889	520	-----	235	135	906
Mar. 31.....	1,076	225	-----	101	176	574	163	-----	137	199	577
Total.....	44,958	10,193	-----	5,997	2,369	26,399	8,612	-----	5,938	2,657	27,751
Apr. 1.....	1,614	480	-----	229	157	748	364	-----	213	174	863
Apr. 2.....	1,007	280	-----	179	75	473	203	-----	189	-----	615
Apr. 4.....	1,462	375	-----	181	60	846	428	-----	162	100	772
Apr. 5.....	1,226	238	-----	164	45	779	359	-----	198	75	603
Apr. 6.....	1,291	267	-----	148	82	794	213	-----	123	52	903
Apr. 7.....	1,733	373	-----	290	45	1,025	282	-----	267	125	1,059
Apr. 8.....	1,177	144	-----	172	69	792	293	-----	190	54	640
Apr. 9.....	1,597	185	-----	255	103	1,054	208	-----	300	113	976
Apr. 11.....	1,917	165	-----	450	125	1,177	325	-----	433	55	1,104
Apr. 12.....	1,658	233	-----	392	105	928	314	-----	417	120	807
Apr. 13.....	2,098	403	-----	416	270	1,009	310	-----	424	130	1,234
Apr. 14.....	1,466	326	-----	243	210	687	281	-----	183	145	857
Apr. 16.....	1,727	444	-----	183	35	1,065	539	-----	176	85	927
Apr. 18.....	1,672	284	-----	204	48	1,136	254	-----	137	28	1,253
Apr. 19.....	1,899	554	-----	302	59	1,084	491	-----	324	56	1,028
Apr. 20.....	1,795	484	-----	277	32	902	529	-----	266	80	920
Apr. 21.....	2,485	510	-----	121	113	1,741	458	-----	138	68	1,821
Apr. 22.....	2,385	688	-----	44	143	1,510	666	-----	43	171	1,505
Apr. 23.....	1,786	869	-----	36	40	841	786	-----	36	25	939
Apr. 25.....	2,106	462	-----	98	45	1,501	574	-----	88	34	1,410
Apr. 26.....	2,103	677	-----	106	13	1,307	694	-----	110	108	1,191
Apr. 27.....	2,421	474	-----	155	199	1,593	383	-----	151	67	1,820
Apr. 28.....	2,516	528	-----	225	33	1,730	332	-----	235	63	1,886
Apr. 29.....	3,089	712	-----	-----	176	2,201	1,004	-----	26	26	2,059
Apr. 30.....	3,718	1,697	-----	111	-----	1,910	1,269	-----	111	35	2,303
Total.....	47,948	11,852	-----	4,981	2,282	28,833	11,559	-----	4,905	1,989	29,495
May 2.....	2,309	581	-----	318	105	1,305	599	-----	317	45	1,348
May 3.....	2,253	621	-----	342	76	1,214	476	-----	441	61	1,275
May 4.....	1,572	497	-----	199	40	836	436	-----	201	80	855
May 5.....	1,978	497	-----	309	65	1,107	313	-----	318	60	1,287
May 6.....	1,894	378	-----	272	85	1,159	331	-----	284	115	1,164
May 7.....	1,603	309	-----	287	125	882	208	-----	311	90	994
May 9.....	2,847	398	-----	393	30	2,026	350	-----	500	215	1,782
May 10.....	2,918	675	-----	503	55	1,685	673	-----	449	175	1,621
May 11.....	2,328	347	-----	476	101	1,404	344	-----	396	26	1,562
May 12.....	1,904	210	-----	334	255	1,105	333	-----	385	140	1,046
May 13.....	1,249	248	-----	325	10	666	172	-----	292	20	765
May 14.....	916	83	-----	208	32	593	205	-----	174	25	512
May 16.....	1,261	300	-----	323	180	458	272	-----	294	37	658
May 17.....	1,745	319	-----	324	47	1,055	443	-----	358	32	912
May 18.....	1,677	225	-----	182	130	1,140	268	-----	157	130	1,122
May 19.....	2,016	540	-----	419	111	946	242	-----	380	56	1,338
May 20.....	1,789	404	-----	424	35	926	322	-----	450	55	962
May 21.....	1,490	332	-----	239	40	879	469	-----	244	15	762
May 23.....	1,990	411	-----	270	40	1,269	392	-----	360	35	1,203
May 24.....	2,377	313	-----	494	158	1,412	407	-----	396	163	1,411
May 25.....	2,863	605	-----	514	165	1,579	352	-----	575	110	1,826
May 26.....	2,584	358	-----	406	249	1,571	335	-----	388	134	1,727
May 27.....	2,910	541	-----	457	255	1,657	527	-----	429	190	1,764
May 28.....	2,084	305	-----	392	175	1,212	313	-----	370	101	1,300
May 31.....	3,208	472	-----	545	146	2,045	715	-----	496	185	1,812
Total.....	51,765	9,969	-----	8,955	2,710	30,131	9,497	-----	8,965	2,295	31,008
June 1.....	2,514	322	-----	505	265	1,422	498	-----	513	40	1,463
June 2.....	1,927	266	-----	394	10	1,257	253	-----	473	30	1,171
June 3.....	2,560	498	-----	529	60	1,473	621	-----	531	60	1,348
June 4.....	1,778	239	-----	406	81	1,052	394	-----	384	80	920
June 6.....	1,598	153	-----	374	31	1,040	215	-----	316	27	1,040
June 7.....	2,782	550	-----	555	250	1,427	601	-----	624	85	1,472
June 8.....	2,032	399	-----	418	53	1,162	195	-----	378	73	1,386
June 9.....	1,882	437	-----	361	85	999	304	-----	462	83	1,033
June 10.....	1,809	124	-----	364	75	1,246	190	-----	403	77	1,139
June 11.....	1,383	150	-----	246	91	896	205	-----	309	46	823
June 13.....	1,718	152	-----	499	55	1,012	277	-----	404	50	987



# 328      REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-103.—*Wheat: The daily volume of trading in all Minneapolis futures combined, of various classes of traders, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
June 14.....	1,814	489	-----	280	45	1,000	638	-----	286	45	845
June 15.....	1,437	278	-----	194	-----	965	230	-----	171	10	1,026
June 16.....	1,665	339	-----	392	19	915	271	-----	331	18	1,045
June 17.....	1,798	338	-----	320	250	890	216	-----	295	275	1,012
June 18.....	942	149	-----	125	-----	668	206	-----	210	1	825
June 20.....	1,464	224	-----	298	10	932	302	-----	233	-----	929
June 21.....	1,525	384	-----	119	5	1,017	541	-----	169	-----	805
June 22.....	1,180	232	-----	194	10	744	307	-----	138	10	735
June 23.....	2,533	649	-----	279	146	1,459	432	-----	320	181	1,600
June 24.....	1,935	462	-----	212	96	1,165	281	-----	223	81	1,350
June 25.....	1,097	195	-----	128	20	754	265	-----	154	53	625
June 27.....	1,989	300	-----	463	108	1,118	355	-----	432	45	1,157
June 28.....	2,509	467	-----	505	181	1,356	593	-----	442	126	1,348
June 29.....	2,908	762	-----	651	48	1,447	685	-----	475	58	1,690
June 30.....	4,958	1,711	-----	659	79	2,509	1,706	-----	683	74	2,495
Total.....	51,737	10,269	-----	9,470	2,073	29,925	10,781	-----	9,359	1,628	29,969
July 1.....	2,179	437	-----	398	70	1,274	261	-----	373	65	1,480
July 5.....	1,871	403	-----	328	40	1,100	486	-----	328	40	1,017
July 6.....	1,571	367	-----	298	42	864	454	-----	309	42	766
July 7.....	1,112	89	-----	396	16	611	175	-----	183	16	738
July 8.....	1,911	388	-----	351	30	1,142	265	-----	362	60	1,224
July 9.....	1,408	443	-----	232	35	698	373	-----	309	45	681
July 11.....	1,913	479	-----	317	72	1,045	602	-----	391	137	783
July 12.....	2,423	467	-----	317	95	1,544	353	-----	393	195	1,482
July 13.....	2,282	626	-----	465	42	1,149	611	-----	445	217	1,009
July 14.....	2,014	478	-----	340	115	1,081	216	-----	418	450	930
July 15.....	1,986	307	-----	454	145	1,080	149	-----	497	140	1,200
July 16.....	1,521	205	-----	288	85	943	161	-----	321	65	974
July 18.....	1,888	280	-----	310	70	1,219	178	-----	310	340	1,060
July 19.....	2,057	463	-----	317	165	1,112	327	-----	314	250	1,166
July 20.....	1,246	288	-----	185	110	663	299	-----	189	165	593
July 21.....	1,810	370	-----	306	50	1,084	289	-----	294	280	947
July 22.....	1,386	281	-----	209	95	801	135	-----	188	370	693
July 23.....	975	315	-----	93	25	542	109	-----	250	135	481
July 25.....	1,805	411	-----	329	10	1,055	606	-----	310	100	789
July 26.....	2,094	364	-----	368	135	1,227	410	-----	304	110	1,270
July 27.....	2,587	605	-----	402	125	1,455	550	-----	437	245	1,355
July 28.....	1,713	476	-----	220	65	952	362	-----	227	200	924
July 29.....	1,348	231	-----	187	35	895	303	-----	161	15	869
July 30.....	1,460	297	-----	265	35	863	353	-----	236	75	796
Total.....	42,560	9,079	-----	7,375	1,707	24,399	8,027	-----	7,549	3,757	23,227
Aug. 1.....	1,312	234	-----	189	80	809	159	-----	210	45	898
Aug. 2.....	1,470	250	-----	233	10	977	114	-----	256	85	1,015
Aug. 3.....	1,603	260	-----	314	170	859	228	-----	489	125	761
Aug. 4.....	1,267	425	-----	199	39	604	236	-----	203	64	764
Aug. 5.....	2,097	384	-----	332	410	971	343	-----	519	120	1,115
Aug. 6.....	1,004	376	-----	189	40	399	355	-----	131	40	478
Aug. 8.....	3,108	411	-----	434	75	2,188	390	-----	491	60	2,167
Aug. 9.....	2,600	822	-----	408	50	1,320	432	-----	405	45	1,718
Aug. 10.....	2,102	423	-----	320	40	1,319	255	-----	338	40	1,469
Aug. 11.....	2,515	609	-----	394	95	1,417	354	-----	384	55	1,722
Aug. 12.....	2,062	279	-----	326	37	1,420	167	-----	316	42	1,537
Aug. 13.....	1,892	342	-----	492	111	947	200	-----	495	66	1,131
Aug. 15.....	2,444	438	-----	373	130	1,503	450	-----	397	80	1,517
Aug. 16.....	2,002	309	-----	290	145	1,258	425	-----	333	149	1,085
Aug. 17.....	1,870	297	-----	202	183	1,188	359	-----	281	189	1,041
Aug. 18.....	1,744	383	-----	257	117	987	415	-----	321	122	886
Aug. 19.....	2,072	486	-----	148	130	1,308	345	-----	149	151	1,427
Aug. 20.....	1,398	363	-----	81	124	830	297	-----	76	103	922
Aug. 22.....	1,759	346	-----	218	77	1,118	371	-----	215	103	1,070
Aug. 23.....	1,714	226	-----	193	119	1,076	391	-----	214	148	961
Aug. 24.....	3,625	1,292	-----	398	333	1,602	686	-----	405	373	2,161
Aug. 25.....	3,925	1,236	-----	369	170	2,150	1,039	-----	589	110	2,187
Aug. 26.....	2,881	701	-----	306	108	1,766	769	-----	241	113	1,758
Aug. 27.....	2,551	956	-----	191	150	1,254	641	-----	192	212	1,506
Aug. 29.....	4,954	1,054	-----	801	319	2,780	1,142	-----	571	372	2,869
Aug. 30.....	4,894	1,168	-----	599	409	2,718	1,362	-----	459	337	2,736
Aug. 31.....	5,608	1,861	-----	342	362	3,043	1,571	-----	391	364	3,282
Total.....	66,473	16,031	-----	8,598	4,033	37,811	13,496	-----	9,071	3,713	40,193

TABLE A-103.—Wheat: The daily volume of trading in all Minneapolis futures combined, of various classes of traders, from January 3 to October 31, 1927—Con.

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought by classes					Sold by classes				
		B	C	D	E	F	B	C	D	E	F
Sept. 1	2,818	807		406	126	1,479	731		215	131	1,741
Sept. 2	3,496	953		302	160	2,081	854		306	140	2,196
Sept. 3	2,802	813		100	207	1,682	455		102	172	2,073
Sept. 6	5,044	1,203		794	154	2,893	1,230		591	184	3,039
Sept. 7	2,965	812		326	231	1,596	956		308	157	1,544
Sept. 8	3,094	649		395	71	1,979	722		409	70	1,893
Sept. 9	2,462	538		224	75	1,625	522		279	60	1,601
Sept. 10	4,482	1,765		166	231	2,320	1,151		417	441	2,473
Sept. 12	4,188	853		280	129	2,926	1,196		331	234	2,427
Sept. 13	5,222	1,532		471	235	2,984	1,338		444	270	3,170
Sept. 14	4,348	1,426		339	155	2,428	932		385	410	2,621
Sept. 15	5,081	1,588		673	173	2,647	1,377		549	353	2,802
Sept. 16	3,453	592		455	115	2,291	957		321	135	2,040
Sept. 17	3,060	924		226	190	1,720	881		189	320	1,670
Sept. 19	3,996	758		452	205	2,581	1,139		538	55	2,264
Sept. 20	3,463	805		324	212	2,122	1,147		365	207	1,744
Sept. 21	3,792	744		405	205	2,438	1,295		530	115	1,852
Sept. 22	2,893	735		324	35	1,799	817		322	20	1,734
Sept. 23	2,435	553		112	20	1,750	601		117	20	1,697
Sept. 24	3,077	847		432	11	1,787	695		417	11	1,954
Sept. 26	4,505	946		510	188	2,861	1,195		444	188	2,678
Sept. 27	3,172	539		440	215	1,978	842		321	165	1,844
Sept. 28	3,497	992		383	165	1,957	1,055		362	110	1,970
Sept. 29	2,981	464		225	15	2,277	904		306	75	1,696
Sept. 30	2,858	661		247	69	1,881	939		271	99	1,549
Total	89,184	22,499		9,011	3,592	54,082	23,931		8,839	4,142	52,272
Oct. 1	3,012	627		415	110	1,860	780		379	125	1,728
Oct. 3	4,122	566		542	306	2,708	1,422		533	66	2,101
Oct. 4	4,091	1,196		417	255	2,223	1,524		513	85	1,969
Oct. 5	3,081	757		264	85	1,975	1,161		286	40	1,594
Oct. 6	3,143	568		228	275	2,072	1,217		234	85	1,607
Oct. 7	3,067	702		326	126	1,913	1,201		246	27	1,593
Oct. 8	2,656	385		239	107	1,925	1,241		207	31	1,177
Oct. 10	3,448	534		432	50	2,432	1,402		371	30	1,645
Oct. 11	3,564	892		416	80	2,176	1,012		403	335	1,814
Oct. 12	1,769	191		172	105	1,301	861				908
Oct. 13	2,541	411		144	285	1,701	740		109	55	1,637
Oct. 14	2,795	579		93	109	2,014	742		92	92	1,869
Oct. 15	2,597	780		130	115	1,572	806		124	117	1,550
Oct. 17	3,608	778		399	105	2,326	924		383	310	1,991
Oct. 18	4,335	1,307		534	35	2,459	961		588	360	2,426
Oct. 19	4,209	1,013		585	60	2,551	863		448	135	2,763
Oct. 20	3,783	714		550	305	2,214	731		558	255	2,239
Oct. 21	3,690	770		647	260	2,013	572		605	210	2,303
Oct. 22	4,069	726		739	180	2,424	821		624	165	2,459
Oct. 24	4,834	792		1,159	180	2,703	908		943	150	2,833
Oct. 25	4,138	784		948	267	2,139	770		1,035	337	1,996
Oct. 26	4,425	1,256		769	295	2,105	1,330		707	310	2,078
Oct. 27	3,341	837		644	139	1,721	839		666	48	1,788
Oct. 28	2,974	410		425	195	1,944	812		279	156	1,727
Oct. 29	3,318	570		533	535	1,680	941		471	95	1,811
Oct. 31	4,448	1,211		705	95	2,437	1,448		745	165	2,090
Total	91,058	19,356		12,455	4,659	54,588	26,029		11,549	3,784	49,696
Grand total	538,307	120,858		70,988	26,036	320,425	124,488		69,201	26,491	318,127

# 330    REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-104.—*Wheat: Monthly volume of trading in all Minneapolis futures by various classes of traders, compared with the trading done by all customers, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month and class	Total volume of trading, all customers	Bought	Sold	Per cent of total for all customers	
				Bought	Sold
Class B:					
January .....	28,750	6,224	6,417	21.7	22.2
February .....	23,874	5,386	6,139	22.6	25.7
March .....	44,958	10,193	8,612	22.7	19.2
April .....	47,948	11,852	11,559	24.7	24.1
May .....	51,765	9,969	9,497	19.3	18.4
June .....	51,737	10,269	10,781	19.9	20.8
July .....	42,560	9,079	8,027	21.3	18.9
August .....	66,473	16,031	13,496	24.1	20.3
September .....	89,184	22,499	23,931	25.2	26.8
October .....	91,058	19,356	26,029	21.2	28.6
Total for whole period .....	538,307	120,858	124,488	22.5	23.1
Class D:					
January .....	28,750	2,400	1,541	8.3	5.3
February .....	23,874	1,746	1,485	7.3	6.2
March .....	44,958	5,997	5,938	13.3	13.2
April .....	47,948	4,981	4,905	10.4	10.2
May .....	51,765	8,955	8,965	17.3	17.3
June .....	51,737	9,470	9,359	18.3	18.1
July .....	42,560	7,375	7,549	17.3	17.7
August .....	66,473	8,598	9,071	12.9	13.6
September .....	89,184	9,011	8,839	10.1	9.9
October .....	91,058	12,455	11,549	13.7	12.7
Total for whole period .....	538,307	70,988	69,201	13.2	12.9
Class E:					
January .....	28,750	1,526	1,426	5.3	5.0
February .....	23,874	1,085	1,100	4.5	4.6
March .....	44,958	2,369	2,657	5.3	5.9
April .....	47,948	2,282	1,989	4.8	4.2
May .....	51,765	2,710	2,295	5.2	4.4
June .....	51,737	2,073	1,628	4.0	3.2
July .....	42,560	1,707	3,757	4.0	8.8
August .....	66,473	4,033	3,713	6.1	5.6
September .....	89,184	3,592	4,142	4.0	4.7
October .....	91,058	4,659	3,784	5.1	4.2
Total for whole period .....	538,307	26,036	26,491	4.8	4.9
Class F:					
January .....	28,750	18,600	19,366	64.7	67.4
February .....	23,874	15,657	15,150	65.6	63.5
March .....	44,958	26,399	27,751	58.7	61.7
April .....	47,948	28,833	29,495	60.1	61.5
May .....	51,765	30,131	31,008	58.2	59.9
June .....	51,737	29,925	29,969	57.8	57.9
July .....	42,560	24,399	23,227	57.4	54.6
August .....	66,473	37,811	40,193	56.9	60.5
September .....	89,184	54,082	52,272	60.7	58.6
October .....	91,058	54,588	49,696	60.0	54.5
Total for whole period .....	538,307	320,425	318,127	59.5	59.1



TABLE A-105.—Wheat: The daily aggregate of the long and of the short accounts in all Minneapolis futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total custom-ers' open com-mitments	Long accounts by classes 1				Short accounts by classes 1			
		B	D	E	F	B	D	E	F
1926									
Dec. 31.....	15, 946	2, 623	200	-----	13, 123	8, 077	1, 445	100	6, 324
1927									
Jan. 3.....	15, 906	2, 597	200	-----	13, 109	7, 755	1, 445	130	6, 576
Jan. 4.....	15, 957	2, 644	200	-----	13, 113	7, 851	1, 400	160	6, 546
Jan. 5.....	15, 947	2, 740	200	-----	13, 007	7, 854	1, 315	146	6, 632
Jan. 6.....	16, 039	2, 847	208	-----	12, 984	7, 834	1, 201	100	6, 904
Jan. 7.....	15, 952	2, 930	214	-----	12, 808	7, 831	1, 160	100	6, 861
Jan. 8.....	15, 973	2, 970	206	-----	12, 797	7, 757	1, 166	85	6, 965
Jan. 10.....	16, 033	2, 968	205	-----	12, 860	7, 820	1, 165	118	6, 930
Jan. 11.....	16, 121	3, 000	205	-----	12, 916	7, 898	1, 165	124	6, 934
Jan. 12.....	16, 029	2, 992	205	10	12, 822	8, 011	1, 162	15	6, 841
Jan. 13.....	16, 092	2, 946	237	-----	12, 909	7, 914	1, 145	20	7, 013
Jan. 14.....	16, 177	2, 925	205	25	13, 022	7, 944	1, 146	58	7, 029
Jan. 15.....	16, 090	2, 898	205	25	12, 962	8, 233	845	10	7, 002
Jan. 17.....	16, 206	2, 977	205	-----	13, 024	8, 265	830	30	7, 081
Jan. 18.....	16, 161	2, 936	205	-----	13, 020	8, 371	815	-----	6, 975
Jan. 19.....	16, 051	2, 942	205	-----	12, 904	8, 350	769	20	6, 912
Jan. 20.....	16, 030	2, 928	205	-----	12, 897	8, 304	735	45	6, 946
Jan. 21.....	16, 005	2, 906	202	5	12, 892	8, 275	733	50	6, 947
Jan. 22.....	15, 961	2, 850	200	-----	12, 911	8, 229	715	50	6, 967
Jan. 24.....	15, 917	2, 842	200	-----	12, 875	8, 241	690	60	6, 926
Jan. 25.....	15, 808	2, 845	200	10	12, 753	8, 043	655	5	7, 105
Jan. 26.....	15, 866	2, 923	210	25	12, 708	8, 109	635	-----	7, 122
Jan. 27.....	15, 911	2, 932	220	75	12, 684	8, 200	615	-----	7, 096
Jan. 28.....	15, 772	2, 873	208	20	12, 671	8, 076	615	-----	7, 081
Jan. 29.....	15, 849	2, 831	210	-----	12, 808	8, 171	595	-----	7, 083
Jan. 31.....	16, 251	2, 985	209	-----	13, 057	8, 632	595	-----	7, 024
Average.....	16, 004	2, 889	206	8	12, 901	8, 079	932	53	6, 940
Feb. 1.....	16, 250	2, 957	210	-----	13, 083	8, 677	595	75	6, 903
Feb. 2.....	16, 202	2, 984	200	15	13, 003	8, 678	595	-----	6, 920
Feb. 3.....	16, 339	3, 037	200	-----	13, 102	8, 745	600	25	6, 969
Feb. 4.....	16, 280	3, 049	200	-----	13, 031	8, 775	599	35	6, 871
Feb. 5.....	16, 203	3, 039	200	-----	12, 964	8, 648	600	25	6, 930
Feb. 7.....	16, 194	3, 021	200	-----	12, 973	8, 539	565	30	7, 060
Feb. 8.....	16, 260	2, 959	200	25	13, 076	8, 761	545	-----	6, 954
Feb. 9.....	16, 307	2, 960	200	50	13, 097	8, 618	545	165	6, 979
Feb. 10.....	16, 180	2, 905	200	50	13, 025	8, 588	545	130	6, 917
Feb. 11.....	16, 225	2, 920	200	50	13, 055	8, 662	545	80	6, 938
Feb. 14.....	16, 261	2, 868	201	50	13, 142	8, 708	551	125	6, 877
Feb. 15.....	16, 552	2, 873	230	50	13, 399	9, 017	545	-----	6, 990
Feb. 16.....	16, 493	2, 857	200	50	13, 386	9, 031	546	-----	6, 916
Feb. 17.....	16, 529	2, 800	200	50	13, 479	9, 033	545	25	6, 926
Feb. 18.....	16, 545	2, 810	200	50	13, 485	9, 063	545	40	6, 897
Feb. 19.....	16, 466	2, 791	200	50	13, 425	8, 980	530	-----	6, 956
Feb. 21.....	16, 532	2, 812	200	50	13, 470	8, 898	590	-----	7, 044
Feb. 23.....	16, 558	2, 830	200	50	13, 478	8, 973	555	-----	7, 030
Feb. 24.....	16, 530	2, 938	200	50	13, 342	9, 119	525	50	6, 836
Feb. 25.....	16, 357	2, 973	200	50	13, 134	9, 213	425	-----	6, 719
Feb. 26.....	16, 356	2, 976	200	50	13, 130	9, 214	425	35	6, 682
Feb. 28.....	16, 589	3, 033	200	50	13, 306	9, 433	325	65	6, 766
Average.....	16, 373	2, 927	202	36	13, 208	8, 881	538	41	6, 913
Mar. 1.....	16, 642	2, 995	200	80	13, 367	9, 544	325	10	6, 763
Mar. 2.....	16, 643	2, 995	200	55	13, 393	9, 561	327	50	6, 705
Mar. 3.....	16, 653	2, 991	215	65	13, 382	9, 608	325	50	6, 670
Mar. 4.....	16, 668	3, 065	215	85	13, 303	9, 756	195	-----	6, 717
Mar. 5.....	16, 498	3, 051	206	60	13, 181	9, 517	50	65	6, 866
Mar. 7.....	16, 564	3, 090	200	60	13, 214	9, 597	51	66	6, 850
Mar. 8.....	16, 635	3, 061	200	55	13, 319	9, 583	55	15	6, 982
Mar. 9.....	16, 744	3, 161	200	55	13, 328	9, 790	50	60	6, 844
Mar. 10.....	16, 815	3, 186	212	50	13, 367	9, 878	50	120	6, 767
Mar. 11.....	16, 894	3, 194	200	50	13, 450	9, 910	55	100	6, 829
Mar. 12.....	16, 727	3, 200	205	50	13, 272	9, 953	60	110	6, 604
Mar. 14.....	16, 920	3, 206	227	50	13, 437	10, 219	64	45	6, 592
Mar. 15.....	16, 914	3, 195	205	50	13, 464	10, 260	60	89	6, 505
Mar. 16.....	17, 023	3, 211	213	50	13, 549	10, 342	102	55	6, 524
Mar. 17.....	17, 023	3, 375	216	80	13, 352	10, 454	164	-----	6, 405

<sup>1</sup> For a description of the individual classes see p. 12.

TABLE A-105.—*Wheat: The daily aggregate of the long and of the short accounts in all Minneapolis futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total custom- ers' open com- mitments	Long accounts by classes				Short accounts by classes			
		B	D	E	F	B	D	E	F
1927									
Mar. 18.....	16,613	3,424	253	50	12,886	9,995	190	10	6,418
Mar. 19.....	16,171	3,554	299	65	12,253	9,741	278	-----	6,152
Mar. 21.....	15,836	3,481	251	105	11,999	9,565	243	75	5,953
Mar. 22.....	15,390	3,458	238	80	11,614	9,411	99	-----	5,880
Mar. 23.....	15,122	3,581	241	50	11,250	9,089	257	130	5,646
Mar. 24.....	14,905	3,404	224	50	11,227	8,806	255	100	5,744
Mar. 25.....	14,968	3,503	237	50	11,178	8,757	306	220	5,685
Mar. 26.....	14,753	3,459	200	50	11,044	8,627	269	140	5,717
Mar. 28.....	14,838	3,493	236	60	11,049	8,466	277	265	5,830
Mar. 29.....	14,887	3,555	211	50	11,071	8,459	280	285	5,863
Mar. 30.....	14,968	3,584	234	50	11,100	8,465	264	330	5,909
Mar. 31.....	14,982	3,662	215	50	11,055	8,481	281	353	5,867
Average.....	16,104	3,301	221	60	12,522	9,475	183	102	6,344
Apr. 1.....	15,079	3,776	216	65	11,022	8,479	266	385	5,949
Apr. 2.....	15,067	3,834	215	65	10,953	8,460	275	310	6,022
Apr. 4.....	15,136	3,911	232	50	10,943	8,590	273	335	5,938
Apr. 5.....	15,051	3,802	200	50	10,999	8,602	266	365	5,818
Apr. 6.....	14,956	3,814	203	50	10,889	8,560	244	335	5,817
Apr. 7.....	15,019	3,957	245	50	10,767	8,612	263	415	5,729
Apr. 8.....	14,992	3,866	232	50	10,844	8,670	268	400	5,654
Apr. 9.....	14,922	3,896	220	50	10,756	8,723	301	410	5,488
Apr. 11.....	14,964	3,829	256	50	10,829	8,816	320	340	5,488
Apr. 12.....	15,061	3,851	221	50	10,939	8,919	310	355	5,477
Apr. 13.....	14,891	3,816	296	-----	10,779	8,791	393	165	5,542
Apr. 14.....	14,793	3,751	309	-----	10,733	8,681	346	100	5,666
Apr. 16.....	15,074	3,750	255	-----	11,069	8,775	285	150	5,864
Apr. 18.....	14,584	3,770	245	-----	10,569	8,765	208	130	5,481
Apr. 19.....	14,524	3,809	232	3	10,480	8,841	217	130	5,336
Apr. 20.....	14,386	3,684	261	-----	10,441	8,661	235	175	5,315
Apr. 21.....	14,322	3,676	221	-----	10,425	8,601	212	130	5,379
Apr. 22.....	14,277	3,706	220	7	10,344	8,600	210	165	5,293
Apr. 23.....	13,726	3,282	220	7	10,217	8,102	210	150	5,264
Apr. 25.....	13,460	3,043	228	-----	10,189	7,975	208	132	5,145
Apr. 26.....	13,100	2,851	228	-----	10,021	7,800	212	227	4,861
Apr. 27.....	13,077	2,960	228	50	9,839	7,818	208	145	4,906
Apr. 28.....	13,055	3,094	228	50	9,683	7,756	218	175	4,906
Apr. 29.....	12,569	3,131	228	50	9,160	8,085	218	25	4,241
Apr. 30.....	12,128	3,089	228	50	8,761	7,615	218	60	4,235
Average.....	14,329	3,598	235	30	10,466	8,452	256	228	5,393
May 2.....	11,751	2,943	240	50	8,518	7,248	229	-----	4,274
May 3.....	11,303	2,858	137	65	8,243	7,052	225	-----	4,026
May 4.....	11,124	2,747	140	50	8,187	6,910	230	25	3,959
May 5.....	11,326	2,819	114	105	8,288	6,848	213	75	4,190
May 6.....	11,072	2,705	120	75	8,172	6,689	231	75	4,077
May 7.....	10,960	2,658	110	70	8,122	6,541	245	35	4,139
May 9.....	11,139	2,671	87	50	8,331	6,506	329	200	4,104
May 10.....	11,018	2,533	115	-----	8,370	6,342	303	270	4,103
May 11.....	10,795	2,458	155	-----	8,182	6,269	263	195	4,068
May 12.....	10,729	2,389	83	10	8,247	6,323	242	90	4,074
May 13.....	10,775	2,354	120	-----	8,301	6,137	246	90	4,302
May 14.....	10,667	2,188	126	7	8,346	6,168	218	90	4,191
May 16.....	10,686	2,209	168	60	8,249	6,166	231	-----	4,259
May 17.....	10,503	2,052	135	75	8,241	6,133	232	-----	4,138
May 18.....	10,276	1,942	138	75	8,121	6,037	210	-----	4,029
May 19.....	9,991	1,969	105	130	7,787	5,747	138	-----	4,106
May 20.....	10,073	2,025	57	135	7,856	5,686	116	25	4,246
May 21.....	10,113	2,022	69	135	7,887	5,871	133	-----	4,109
May 23.....	10,054	1,949	60	140	7,905	5,787	214	-----	4,053
May 24.....	10,180	1,933	118	135	7,994	5,865	174	-----	4,141
May 25.....	9,761	1,924	21	190	7,626	5,603	138	-----	4,020
May 26.....	9,975	2,044	65	305	7,561	5,712	164	-----	4,099
May 27.....	10,004	2,181	48	370	7,405	5,845	119	-----	4,040
May 28.....	9,870	2,094	56	444	7,276	5,777	105	-----	3,988
May 31.....	10,038	2,133	132	415	7,358	6,113	132	10	3,783
Average.....	10,568	2,312	109	124	8,023	6,215	204	47	4,102

TABLE A-105.—Wheat: The daily aggregate of the long and of the short accounts in all Minneapolis futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total custom-ers' open com-mitments	Long accounts by classes				Short accounts by classes			
		B	D	E	F	B	D	E	F
1927									
June 1	10, 189	2, 159	148	630	7, 252	6, 315	156		3, 718
June 2	10, 237	2, 256	33	610	7, 338	6, 399	120		3, 718
June 3	10, 203	2, 270	41	610	7, 282	6, 536	130		3, 537
June 4	10, 247	2, 290	48	611	7, 298	6, 711	115		3, 421
June 6	10, 274	2, 241	91	615	7, 327	6, 724	100		3, 450
June 7	10, 426	2, 316	49	780	7, 281	6, 850	127		3, 449
June 8	10, 335	2, 347	68	760	7, 160	6, 677	106		3, 552
June 9	10, 369	2, 479	44	762	7, 084	6, 676	183		3, 510
June 10	10, 346	2, 402	20	760	7, 164	6, 665	198		3, 483
June 11	10, 359	2, 372	40	810	7, 137	6, 690	281	5	3, 383
June 13	10, 507	2, 414	23	810	7, 260	6, 857	169		3, 481
June 14	10, 437	2, 399	5	810	7, 223	6, 991	157		3, 289
June 15	10, 348	2, 362		800	7, 186	6, 906	129		3, 313
June 16	10, 351	2, 427	12	801	7, 111	6, 903	80		3, 368
June 17	10, 375	2, 551	14	776	7, 034	6, 905	57		3, 413
June 18	10, 513	2, 627	5	775	7, 106	7, 038	133		3, 342
June 20	10, 412	2, 586	5	785	7, 036	7, 075	68		3, 269
June 21	10, 328	2, 413	5	790	7, 120	7, 059	118	10	3, 141
June 22	10, 272	2, 324	5	790	7, 153	7, 045	62		3, 165
June 23	10, 494	2, 507	1	855	7, 131	7, 011	99	100	3, 284
June 24	10, 493	2, 597		855	7, 041	6, 920	109	85	3, 379
June 25	10, 512	2, 524		855	7, 133	6, 917	135	118	3, 342
June 27	10, 407	2, 524	26	855	7, 002	6, 972	130	55	3, 250
June 28	10, 318	2, 495	7	855	6, 961	7, 069	48		3, 201
June 29	10, 366	2, 514	179	855	6, 818	7, 011	44	10	3, 301
June 30	10, 084	2, 454	179	855	6, 596	6, 946	68	5	3, 065
Average	10, 354	2, 417	40	772	7, 125	6, 841	120	15	3, 378
July 1	9, 619	2, 213	190	855	6, 361	6, 577	54		2, 988
July 5	9, 429	2, 040	193	855	6, 341	6, 502	57		2, 870
July 6	9, 157	1, 856	178	855	6, 268	6, 397	53		2, 707
July 7	9, 125	1, 738	383	855	6, 149	6, 366	45		2, 714
July 8	9, 176	1, 839	372	855	6, 110	6, 344	45	30	2, 757
July 9	9, 205	1, 958	286	855	6, 106	6, 393	36	40	2, 736
July 11	9, 017	1, 872	177	800	6, 168	6, 420	1	50	2, 546
July 12	8, 947	1, 871	113	700	6, 263	6, 309	13	50	2, 575
July 13	8, 963	1, 745	140	575	6, 503	6, 206	20	100	2, 637
July 14	8, 654	1, 852	125	200	6, 477	6, 010	83	60	2, 501
July 15	8, 659	1, 874	107	255	6, 423	5, 842	108	110	2, 599
July 16	8, 789	1, 881	78	300	6, 530	5, 792	112	135	2, 750
July 18	9, 140	1, 931	94	290	6, 825	5, 731	128	395	2, 886
July 19	9, 165	1, 977	83	220	6, 885	5, 630	114	410	3, 011
July 20	9, 090	1, 868	76	125	7, 021	5, 532	111	370	3, 077
July 21	9, 014	1, 811	91	125	6, 987	5, 403	114	600	2, 897
July 22	9, 148	1, 818	121	125	7, 084	5, 296	123	875	2, 854
July 23	9, 202	1, 878	86	125	7, 113	5, 146	245	985	2, 826
July 25	9, 254	1, 719	104	125	7, 306	5, 155	244	1, 075	2, 780
July 26	9, 037	1, 556	130	95	7, 256	5, 038	206	1, 020	2, 773
July 27	9, 054	1, 309	102	75	7, 568	4, 744	213	1, 120	2, 977
July 28	9, 193	1, 415	96	75	7, 607	4, 764	214	1, 255	2, 960
July 29	9, 179	1, 311	108	75	7, 685	4, 684	200	1, 235	3, 060
July 30	9, 261	1, 224	142	75	7, 820	4, 681	205	1, 275	3, 100
Average	9, 103	1, 773	150	395	6, 785	5, 706	115	466	2, 816
Aug. 1	9, 362	1, 360	146	75	7, 781	4, 742	230	1, 240	3, 150
Aug. 2	9, 370	1, 455	123	75	7, 717	4, 701	230	1, 315	3, 124
Aug. 3	9, 588	1, 481	134	60	7, 913	4, 695	416	1, 255	3, 222
Aug. 4	9, 462	1, 478	134	60	7, 790	4, 503	420	1, 280	3, 259
Aug. 5	9, 295	1, 446	82	250	7, 517	4, 430	555	1, 180	3, 130
Aug. 6	9, 375	1, 440	131	260	7, 544	4, 403	546	1, 190	3, 236
Aug. 8	9, 365	1, 450	142	265	7, 508	4, 392	614	1, 180	3, 179
Aug. 9	9, 012	1, 463	73	250	7, 226	4, 015	542	1, 160	3, 295
Aug. 10	8, 942	1, 456	69	250	7, 167	3, 840	556	1, 160	3, 386
Aug. 11	8, 819	1, 473	77	250	7, 019	3, 602	554	1, 120	3, 543
Aug. 12	8, 846	1, 550	128	250	6, 918	3, 567	595	1, 125	3, 559
Aug. 13	8, 936	1, 653	263	250	6, 770	3, 528	733	1, 080	3, 595
Aug. 15	8, 923	1, 602	171	290	6, 860	3, 489	665	1, 070	3, 699
Aug. 16	9, 054	1, 640	124	301	6, 989	3, 643	661	1, 085	3, 665
Aug. 17	9, 124	1, 597	80	280	7, 167	3, 662	696	1, 070	3, 696
Aug. 18	9, 191	1, 636	77	275	7, 203	3, 733	757	1, 070	3, 631
Aug. 19	9, 246	1, 793	60	275	7, 118	3, 749	741	1, 091	3, 665



## 334 REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-105.—Wheat: The daily aggregate of the long and of the short accounts in all Minneapolis futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total custom- ers' open com- mitments	Long accounts by classes				Short accounts by classes			
		B	D	E	F	B	D	E	F
1927									
Aug. 20.....	9,321	1,877	64	275	7,105	3,767	740	1,070	3,744
Aug. 22.....	9,316	1,866	75	250	7,125	3,781	748	1,071	3,716
Aug. 23.....	9,533	1,969	64	250	7,250	3,949	758	1,100	3,726
Aug. 24.....	10,128	2,592	76	250	7,210	3,966	777	1,140	4,245
Aug. 25.....	10,577	3,021	13	250	7,293	4,198	934	1,080	4,365
Aug. 26.....	10,667	3,019	115	250	7,283	4,204	971	1,085	4,347
Aug. 27.....	11,035	3,404	80	250	7,301	4,334	937	1,147	4,617
Aug. 29.....	11,209	3,712	102	250	7,145	4,730	729	1,200	4,550
Aug. 30.....	11,891	4,116	147	50	7,578	5,328	634	928	5,001
Aug. 31.....	12,450	4,773	149	50	7,478	5,695	685	930	5,140
Average.....	9,705	2,086	108	216	7,295	4,174	645	1,127	3,759
Sept. 1.....	12,668	4,854	123	50	7,641	5,673	768	935	5,292
Sept. 2.....	12,813	5,148	127	60	7,478	5,868	776	925	5,244
Sept. 3.....	13,154	5,600	104	50	7,400	5,963	755	880	5,556
Sept. 6.....	12,825	5,531	144	50	7,100	5,941	592	910	5,382
Sept. 7.....	13,169	5,551	155	75	7,388	6,105	585	861	5,618
Sept. 8.....	13,414	5,718	141	75	7,480	6,345	585	860	5,624
Sept. 9.....	13,721	5,906	135	50	7,630	6,526	634	820	5,741
Sept. 10.....	14,481	6,427	109	50	7,895	6,433	859	1,030	6,159
Sept. 12.....	14,704	6,537	112	50	8,005	6,886	913	1,135	5,770
Sept. 13.....	14,665	6,645	113	50	7,857	6,800	887	1,170	5,808
Sept. 14.....	15,321	7,422	107	50	7,742	7,083	927	1,425	5,886
Sept. 15.....	15,947	7,783	111	50	8,003	7,233	807	1,605	6,302
Sept. 16.....	16,328	7,819	100	50	8,359	7,634	662	1,625	6,407
Sept. 17.....	16,491	7,828	100	50	8,513	7,600	625	1,755	6,511
Sept. 19.....	17,030	7,769	118	50	9,093	7,922	729	1,605	6,774
Sept. 20.....	17,484	7,691	112	50	9,631	8,186	764	1,600	6,934
Sept. 21.....	17,702	7,441	146	50	10,065	8,487	923	1,510	6,782
Sept. 22.....	18,194	7,686	128	50	10,330	8,824	903	1,495	6,972
Sept. 23.....	18,403	7,692	120	50	10,541	8,878	900	1,495	7,130
Sept. 24.....	18,659	7,901	120	50	10,588	8,935	885	1,495	7,344
Sept. 26.....	19,204	8,124	151	79	10,850	9,407	850	1,524	7,423
Sept. 27.....	19,630	8,252	220	50	11,108	9,838	800	1,445	7,547
Sept. 28.....	19,836	8,177	241	50	11,368	9,836	800	1,390	7,810
Sept. 29.....	20,194	8,209	160	50	11,775	10,308	800	1,450	7,636
Sept. 30.....	20,409	8,205	136	50	12,018	10,546	800	1,480	7,583
Average.....	16,258	7,037	133	53	9,035	7,731	781	1,296	6,450
Oct. 1.....	20,887	8,348	155	50	12,334	10,842	783	1,495	7,767
Oct. 3.....	21,417	8,330	180	50	12,857	11,680	799	1,255	7,683
Oct. 4.....	21,729	8,381	140	50	13,158	12,059	855	1,085	7,730
Oct. 5.....	22,294	8,685	135	50	13,424	12,767	872	1,040	7,615
Oct. 6.....	22,428	8,602	120	50	13,656	13,333	863	850	7,382
Oct. 7.....	22,705	8,387	146	50	14,122	13,617	809	751	7,528
Oct. 8.....	22,947	8,072	159	50	14,666	14,158	790	675	7,324
Oct. 10.....	23,300	8,001	175	60	15,064	14,955	745	665	6,935
Oct. 11.....	23,688	7,964	175	50	15,499	15,038	732	910	7,008
Oct. 12.....	23,978	7,812	245	60	15,861	15,556	630	815	6,977
Oct. 13.....	23,853	7,629	245	50	15,929	15,702	595	575	6,981
Oct. 14.....	23,569	7,527	246	77	15,719	15,763	595	585	6,626
Oct. 15.....	23,513	7,454	252	75	15,732	15,716	595	585	6,617
Oct. 17.....	23,772	7,267	256	65	16,184	15,675	583	780	6,734
Oct. 18.....	23,953	7,292	245	50	16,366	15,354	626	1,090	6,883
Oct. 19.....	24,232	7,613	245	50	16,324	15,525	489	1,165	7,053
Oct. 20.....	24,656	7,802	258	50	16,546	15,731	510	1,115	7,300
Oct. 21.....	24,910	8,055	261	50	16,544	15,786	471	1,065	7,588
Oct. 22.....	25,370	8,123	405	50	16,792	15,949	500	1,050	7,871
Oct. 24.....	25,462	8,429	625	60	16,448	16,371	404	1,030	7,657
Oct. 25.....	26,018	8,670	630	50	16,668	16,598	596	1,090	7,734
Oct. 26.....	26,115	9,094	621	5	16,395	17,096	525	1,060	7,434
Oct. 27.....	26,503	9,442	598	-----	16,463	17,446	524	964	7,569
Oct. 28.....	27,043	9,558	625	-----	16,800	17,964	405	925	7,749
Oct. 29.....	27,136	9,674	687	15	16,760	18,451	405	500	7,780
Oct. 31.....	27,100	9,597	678	-----	16,885	18,611	436	555	7,558
Average.....	24,178	8,300	323	45	15,510	15,297	620	911	7,350

TABLE A-106.—*Wheat: Monthly average of the daily aggregate long and the aggregate short accounts in all Minneapolis futures combined, of various classes of traders, compared with the average for all customers, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month and class	Average daily open interest for all customers (1 side only)	Average of the daily aggregate long and short accounts			
		Long	Short	Percentage of total for all customers	
				Long	Short
Class B:					
January.....	16,004	2,889	8,079	18.1	50.5
February.....	16,373	2,927	8,881	17.9	54.2
March.....	16,104	3,301	9,475	20.4	58.8
April.....	14,329	3,598	8,452	25.1	59.0
May.....	10,568	2,312	6,215	21.9	58.8
June.....	10,354	2,417	6,841	23.3	66.1
July.....	9,103	1,773	5,706	19.5	62.7
August.....	9,705	2,086	4,174	21.5	43.0
September.....	16,258	7,037	7,731	43.3	47.6
October.....	24,178	8,300	15,297	34.3	63.3
Average for whole period.....	14,295	3,678	8,089	25.7	56.6
Class D:					
January.....	16,004	206	932	1.3	5.8
February.....	16,373	202	538	1.2	3.3
March.....	16,104	221	183	1.4	1.1
April.....	14,329	235	256	1.6	1.8
May.....	10,568	109	204	1.0	1.9
June.....	10,354	40	120	.4	1.1
July.....	9,103	150	115	1.6	1.3
August.....	9,705	108	645	1.1	6.7
September.....	16,258	133	781	.8	4.8
October.....	24,178	323	620	1.3	2.6
Average for whole period.....	14,295	172	438	1.2	3.1
Class E:					
January.....	16,004	8	53	.1	.3
February.....	16,373	36	41	.2	.3
March.....	16,104	60	102	.4	.6
April.....	14,329	30	228	.2	1.6
May.....	10,568	124	47	1.2	.4
June.....	10,354	772	15	7.5	.1
July.....	9,103	395	466	4.3	5.1
August.....	9,705	216	1,127	2.2	11.6
September.....	16,258	53	1,296	.3	7.9
October.....	24,178	45	911	.2	3.8
Average for whole period.....	14,295	176	436	1.2	3.1
Class F:					
January.....	16,004	12,901	6,940	80.6	43.3
February.....	16,373	13,208	6,913	80.7	42.2
March.....	16,104	12,522	6,344	77.8	39.4
April.....	14,329	10,466	5,383	73.0	37.6
May.....	10,568	8,023	4,102	75.9	38.8
June.....	10,354	7,125	3,378	68.8	32.6
July.....	9,103	6,785	2,816	74.5	30.9
August.....	9,705	7,295	3,759	75.2	38.7
September.....	16,258	9,035	6,450	55.6	39.6
October.....	24,178	15,510	7,350	64.1	30.4
Average for whole period.....	14,295	10,269	5,332	71.8	37.3

# 336      REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

TABLE A-107.—Wheat: The daily net position in all Minneapolis futures combined, of the various classes of traders, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Long position by classes <sup>1</sup>				Short position by classes <sup>1</sup>				Date	Long position by classes <sup>1</sup>				Short position by classes <sup>1</sup>			
	B	D	E	F	B	D	E	F		B	D	E	F	B	D	E	F
1926									1927								
Dec. 31				6,799	5,454	1,245	100		Mar. 18		63	40	6,468	6,571			
1927									19		21	65	6,101	6,187			
Jan. 3				6,533	5,158	1,245	130		21		8	30	6,046	6,084			
4				6,567	5,207	1,200	160		22		139	80	5,734	5,953			
5				6,375	5,114	1,115	146		23				5,604	5,508	16		80
6				6,080	4,987	993	100		24				5,483	5,402	31		50
7				5,947	4,901	946	100		25				5,493	5,254	69		170
8				5,832	4,787	960	85		26				5,327	5,168	69		90
10				5,930	4,852	960	118		28				5,219	4,973	41		205
11				5,982	4,898	960	124		29				5,208	4,904	69		235
12				5,981	5,019	957	5		30				5,191	4,881	30		280
13				5,896	4,968	908	20		31				5,188	4,819	66		303
14				5,993	5,019	941	33		Av			38		6,178	6,174		4
15			15	5,960	5,335	640			Apr. 1				5,073	4,773	50		320
17				5,943	5,288	625	30		2				4,931	4,626	60		245
18				6,045	5,435	610			4				5,005	4,679	41		285
19				5,992	5,408	564	20		5				5,181	4,800	66		315
20				5,951	5,376	530	45		6				5,072	4,746	41		285
21				5,945	5,369	531	45		7				5,038	4,655	18		365
22				5,944	5,379	515	50		8				5,190	4,804	36		350
24				5,949	5,399	490	60		9				5,268	4,827	81		360
25			5	5,648	5,198	455			11				5,341	4,987	64		290
26			25	5,686	5,186	425			12				5,462	5,068	89		305
27			75	5,688	5,268	395			13				5,237	4,975	97		165
28			20	5,690	5,203	407			14				5,067	4,930	37		100
29				5,725	5,340	385			16				5,205	5,025	30		150
31				6,033	5,647	386			18			37	5,088	4,995			130
Av				5,961	5,190	726	45		19		15	26	5,144	5,032			127
Feb. 1				6,180	5,720	385	75		20		26		5,126	4,977			175
2			15	6,074	5,694	395			21		9		5,046	4,925			130
3				6,133	5,708	400	25		22		10		5,051	4,903			158
4				6,160	5,726	399	35		23		10		4,953	4,820			143
5				6,034	5,609	400	25		25		20		5,044	4,932			132
6				5,913	5,518	365	30		26		16		5,160	4,949			227
7				6,122	5,802	345			27		20		4,933	4,858			95
8			25	6,118	5,658	345	115		28		10		4,777	4,662			125
9				6,108	5,683	345	80		29		10	25	4,919	4,954			
10				6,117	5,742	345	30		30		10		4,526	4,526			10
11				6,265	5,840	350	75		Av				4,073	4,854	21		193
14			50	6,409	6,144	315			May 2								
15			50	6,470	6,174	346			3		11	50	4,244	4,305			88
16			25	6,553	5,233	345			4			65	4,217	4,194			
17			10	6,588	6,253	345			5			25	4,228	4,163			90
18			50	6,469	6,189	330			6			30	4,098	4,029			99
19			50	6,426	6,086	390			7				4,095	3,984			111
21			50	6,448	6,143	355			8			35	3,983	3,883			135
23				6,506	6,181	325			9				4,227	3,835			242
24			50	6,448	6,238	225			10				4,267	3,809			188
25				6,540	6,400	125	15		11				4,114	3,811			108
Av				6,295	5,954	336	5		12				4,173	3,934			159
Mar. 1			70	6,604	6,549	125			13				3,999	3,783			126
2				6,688	6,566	127			14				4,155	3,980			92
3			15	6,712	6,617	110			16				3,960	3,957			63
4			20	6,586	6,691				17				75	4,103	4,081		97
5			156	6,315	6,466		5		18				75	4,092	4,095		72
7			149	6,364	6,507		6		19				130	3,681	3,778		33
8			145	6,337	6,522				20				110	3,610	3,661		59
9			150	6,484	6,629				21				135	3,778	3,849		64
10			162	6,600	6,602		70		23				140	3,852	3,838		154
12			145	6,621	6,716		50		24				135	3,853	3,932		56
14			163	6,668	6,753		60		25				190	3,606	3,679		117
15			145	6,845	7,013		39		26				305	3,462	3,668		99
16			111	6,959	7,065		5		27				370	3,365	3,664		71
17			52	7,025	7,131				28				444	3,288	3,683		49
			80	6,947	7,079				31				405	3,575	3,980		
									Av				76	3,921	3,903		94

<sup>1</sup> For a description of the individual classes, see p. 12.





TABLE A-108.—*Wheat: The daily volume of trading in all Duluth futures combined, of various classes of traders, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all cus- tomers	Bought by classes <sup>1</sup>			Sold by classes <sup>1</sup>		
		B	E	F	B	E	F
Jan. 3.....	266	137	8	121	151	10	105
Jan. 4.....	340	144	32	164	143	35	162
Jan. 5.....	283	74	41	168	111	25	147
Jan. 6.....	213	48	26	139	94	23	96
Jan. 7.....	594	211	163	220	144	67	383
Jan. 8.....	415	145	63	207	64	76	275
Jan. 10.....	544	193	107	244	129	67	348
Jan. 11.....	265	60	14	191	76	3	186
Jan. 12.....	376	144	28	204	116	40	220
Jan. 13.....	292	61	8	223	78	21	193
Jan. 14.....	339	79	30	230	81	25	233
Jan. 15.....	252	65	8	179	73	4	175
Jan. 17.....	300	95	14	191	85	9	206
Jan. 18.....	820	149	406	265	161	262	397
Jan. 19.....	468	213	21	234	118	48	302
Jan. 20.....	379	118	73	188	80	85	214
Jan. 21.....	570	202	71	297	105	62	403
Jan. 22.....	346	196	25	125	129	47	170
Jan. 24.....	318	172	14	132	153	25	140
Jan. 25.....	345	137	38	170	82	85	178
Jan. 26.....	352	144	45	163	78	33	241
Jan. 27.....	395	244	30	121	60	53	282
Jan. 28.....	551	225	81	245	234	20	297
Jan. 29.....	235	90	43	102	86	13	136
Jan. 31.....	318	205	13	100	65	12	241
Total.....	9, 576	3, 551	1, 402	4, 623	2, 696	1, 150	5, 730
Feb. 1.....	240	63	43	134	43	28	169
Feb. 2.....	164	43	13	108	44	6	114
Feb. 3.....	344	229	38	77	75	46	223
Feb. 4.....	207	107	21	79	49	16	142
Feb. 5.....	338	161	11	166	59	22	257
Feb. 7.....	253	125	49	79	79	32	142
Feb. 8.....	461	190	31	240	160	56	245
Feb. 9.....	278	96	49	133	51	19	208
Feb. 10.....	377	154	90	133	49	80	248
Feb. 11.....	292	41	20	231	72	26	194
Feb. 14.....	345	140	16	189	59	15	271
Feb. 15.....	224	127	11	86	127	9	88
Feb. 16.....	206	126	17	63	62	23	121
Feb. 17.....	194	27	36	131	64	23	107
Feb. 18.....	128	39	20	69	35	12	81
Feb. 19.....	105	39		66	22		83
Feb. 21.....	229	73	25	131	96	28	105
Feb. 23.....	359	155	92	112	156	30	173
Feb. 24.....	254	89	5	160	50	6	198
Feb. 25.....	562	248	89	225	132	144	286
Feb. 26.....	145	14	11	120	21	16	108
Feb. 28.....	194	49	24	121	49	17	128
Total.....	5, 899	2, 335	711	2, 853	1, 554	654	3, 691
Mar. 1.....	282	76	6	200	112	6	164
Mar. 2.....	116	75	5	36	34	5	77
Mar. 3.....	107	53	4	50	41	15	51
Mar. 4.....	210	51		159	76	5	129
Mar. 5.....	266	164	8	94	84	15	167
Mar. 7.....	364	160	39	165	62	49	253
Mar. 8.....	215	83	20	112	50	32	124
Mar. 9.....	206	90	10	106	32	6	168
Mar. 10.....	543	178	10	360	183	27	338
Mar. 11.....	294	166	16	112	162	27	105
Mar. 12.....	226	84	8	134	44	12	170
Mar. 14.....	159	49	2	108	58	13	88
Mar. 15.....	273	124	11	138	118	40	115
Mar. 16.....	202	26	42	134	53	25	124
Mar. 17.....	323	137	16	170	121	48	154
Mar. 18.....	250	62	96	102	87	35	128
Mar. 19.....	485	321	31	133	155	91	239
Mar. 21.....	288	130	23	115	132	40	96
Mar. 22.....	677	393	41	243	429	22	226
Mar. 23.....	557	459	39	59	305	84	168
Mar. 24.....	265	111	21	133	130	31	104

<sup>1</sup> For a description of the individual classes see p. 12.

TABLE A-108.—*Wheat: The daily volume of trading in all Duluth futures combined, of various classes of traders, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all cus- tomers	Bought by classes			Sold by classes		
		B	E	F	B	E	F
Mar. 25.....	177	75	13	89	54	6	117
Mar. 26.....	247	104	30	113	107	12	128
Mar. 28.....	316	96	75	145	152	20	144
Mar. 29.....	267	163	2	102	170	26	71
Mar. 30.....	293	114	19	160	127	10	156
Mar. 31.....	205	81	12	112	76	14	115
Total.....	7, 798	3, 615	599	3, 584	3, 163	716	3, 919
Apr. 1.....	286	77	54	155	73	32	181
Apr. 2.....	351	151	45	155	89	60	202
Apr. 4.....	371	236	30	105	182	40	149
Apr. 5.....	181	56	27	98	42	24	115
Apr. 6.....	237	111	14	112	108	14	115
Apr. 7.....	560	335	73	152	300	21	239
Apr. 8.....	144	48	8	88	49	11	84
Apr. 9.....	319	137	39	143	36	5	278
Apr. 11.....	237	78	5	154	96	15	126
Apr. 12.....	295	104	55	136	83	61	151
Apr. 13.....	342	98	41	203	57	98	187
Apr. 14.....	379	174	37	168	109	38	232
Apr. 16.....	309	83	72	154	71	48	190
Apr. 18.....	432	177	24	231	169	42	221
Apr. 19.....	373	92	49	232	147	45	181
Apr. 20.....	204	50	73	81	75	30	99
Apr. 21.....	322	139	37	146	145	22	155
Apr. 22.....	196	79	10	107	26	55	115
Apr. 23.....	262	105	20	137	69	20	173
Apr. 25.....	230	136	31	63	32	59	139
Apr. 26.....	341	182	25	134	71	71	199
Apr. 27.....	519	125	44	350	124	53	342
Apr. 28.....	432	105	57	270	107	54	271
Apr. 29.....	231	12	9	210	69	21	141
Apr. 30.....	645	233	98	314	265	48	332
Total.....	8, 198	3, 123	977	4, 098	2, 594	987	4, 617
May 2.....	431	209	23	199	232	32	167
May 3.....	484	228	44	212	274	18	192
May 4.....	343	158	23	162	106	13	224
May 5.....	497	300	37	160	307	17	173
May 6.....	348	135	126	87	127	90	131
May 7.....	73	9	18	46	12	15	46
May 9.....	495	209	44	242	114	105	276
May 10.....	414	209	24	181	153	86	175
May 11.....	361	119	44	198	103	43	215
May 12.....	394	70	113	211	52	83	259
May 13.....	344	172	38	134	199	14	131
May 14.....	182	70	30	82	82	14	86
May 16.....	330	90	54	186	88	63	179
May 17.....	553	239	17	297	234	29	290
May 18.....	372	185	5	182	173	6	193
May 19.....	252	77	18	157	132	8	112
May 20.....	168	43	26	99	41	22	105
May 21.....	227	111	-----	116	80	4	143
May 23.....	253	70	14	169	39	32	182
May 24.....	364	141	32	191	175	37	152
May 25.....	339	169	14	156	162	24	153
May 26.....	323	159	31	133	129	34	160
May 27.....	469	103	27	339	147	26	296
May 28.....	226	47	22	157	41	20	165
May 31.....	371	102	58	211	127	24	220
Total.....	8, 613	3, 424	882	4, 307	3, 329	859	4, 425
June 1.....	861	363	91	407	195	176	490
June 2.....	281	119	26	136	89	54	138
June 3.....	280	82	25	173	54	29	197
June 4.....	237	123	19	95	136	18	83
June 6.....	239	114	24	101	81	18	140
June 7.....	264	92	10	162	64	51	149
June 8.....	325	142	35	148	127	18	180
June 9.....	286	103	20	163	48	15	223
June 10.....	299	106	21	172	61	21	217
June 11.....	188	78	3	107	62	8	118
June 13.....	327	142	22	163	122	39	166



TABLE A-108.—*Wheat: The daily volume of trading in all Duluth futures combined, of various classes of traders, from January 3 to October 31, 1927—Con.*

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all cus- tomers	Bought by classes			Sold by classes		
		B	E	F	B	E	F
June 14.....	407	225	47	135	176	43	188
June 15.....	217	37	38	142	86	13	118
June 16.....	194	90	9	95	54	12	128
June 17.....	509	167	58	284	195	48	266
June 18.....	241	82	3	156	84	5	152
June 20.....	236	69	11	156	59	48	129
June 21.....	360	143	61	156	199	33	128
June 22.....	244	146	2	96	128	10	106
June 23.....	372	218	29	125	142	133	97
June 24.....	360	176	58	126	152	67	141
June 25.....	368	194	49	125	127	70	171
June 27.....	222	117	8	97	72	38	112
June 28.....	347	115	26	206	149	44	154
June 29.....	340	116	8	216	161	22	157
June 30.....	352	88	86	178	131	41	180
Total.....	8,356	3,447	789	4,120	2,954	1,074	4,328
July 1.....	241	68	46	127	94	36	111
July 5.....	283	96	11	176	99	16	168
July 6.....	328	147	57	124	115	32	181
July 7.....	192	135	5	52	125	5	62
July 8.....	187	38	15	134	45	22	120
July 9.....	126	50	10	66	68	5	53
July 11.....	592	463	24	105	240	24	328
July 12.....	318	161	27	130	65	17	236
July 13.....	374	230	36	108	60	31	283
July 14.....	423	258	11	154	146	71	206
July 15.....	301	197	12	92	101	26	174
July 16.....	336	269	22	45	104	27	205
July 18.....	400	141	49	210	83	43	274
July 19.....	351	188	39	124	142	46	163
July 20.....	393	194	22	177	238	34	121
July 21.....	271	112	9	150	130	10	131
July 22.....	243	126	14	103	47	15	181
July 23.....	268	175	13	80	116	15	137
July 25.....	240	101	10	129	85	15	140
July 26.....	242	110	-----	132	62	11	169
July 27.....	203	46	42	115	12	50	141
July 28.....	338	113	36	189	53	61	224
July 29.....	388	199	18	171	98	13	277
July 30.....	505	224	46	235	106	47	352
Total.....	7,543	3,841	574	3,128	2,434	672	4,437
Aug. 1.....	655	300	61	294	95	74	486
Aug. 2.....	375	118	71	186	89	39	247
Aug. 3.....	244	40	30	174	35	22	187
Aug. 4.....	130	38	5	87	10	7	113
Aug. 5.....	284	81	20	183	14	21	249
Aug. 6.....	175	49	9	117	16	8	151
Aug. 8.....	563	176	38	349	110	44	409
Aug. 9.....	230	78	34	118	24	31	175
Aug. 10.....	252	109	14	129	12	9	231
Aug. 11.....	228	61	14	153	44	22	162
Aug. 12.....	436	251	3	182	243	8	185
Aug. 13.....	416	143	35	238	80	35	301
Aug. 15.....	370	63	13	294	64	11	295
Aug. 16.....	366	163	19	184	54	16	296
Aug. 17.....	494	135	25	334	65	25	404
Aug. 18.....	404	102	28	274	63	41	300
Aug. 19.....	553	241	40	272	183	6	364
Aug. 20.....	431	143	-----	288	149	1	281
Aug. 22.....	336	123	23	190	70	19	247
Aug. 23.....	481	239	5	237	106	3	372
Aug. 24.....	714	225	43	446	58	36	620
Aug. 25.....	1,002	417	45	540	190	54	758
Aug. 26.....	1,033	303	36	694	217	64	752
Aug. 27.....	565	206	35	324	115	22	428
Aug. 29.....	1,263	236	164	863	279	103	881
Aug. 30.....	1,644	727	80	837	568	163	913
Aug. 31.....	1,190	450	22	718	394	52	744
Total.....	14,834	5,217	912	8,705	3,347	936	10,551

TABLE A-108.—Wheat: The daily volume of trading in all Duluth futures combined, of various classes of traders, from January 3 to October 31, 1927—Con.

[In thousands of bushels; i. e., 000 omitted]

Date	Total volume, all customers	Bought by classes			Sold by classes		
		B	E	F	B	E	F
Sept. 1.....	1,615	706	81	828	792	87	736
Sept. 2.....	1,314	400	79	835	363	43	908
Sept. 3.....	1,201	631	64	506	494	40	667
Sept. 6.....	2,014	889	91	1,034	720	88	1,206
Sept. 7.....	2,520	1,757	108	655	1,610	86	824
Sept. 8.....	1,663	885	85	693	792	58	813
Sept. 9.....	1,480	652	88	740	613	126	741
Sept. 10.....	2,102	1,099	61	942	990	70	1,042
Sept. 12.....	2,425	1,459	174	1,792	2,144	135	1,146
Sept. 13.....	2,885	1,411	87	1,387	1,422	156	1,307
Sept. 14.....	3,938	2,717	79	1,142	2,774	300	864
Sept. 15.....	2,852	1,142	185	1,525	1,360	216	1,276
Sept. 16.....	2,764	1,501	154	1,109	1,654	147	963
Sept. 17.....	1,839	916	47	876	1,159	25	655
Sept. 19.....	3,406	1,292	144	1,970	2,108	231	1,067
Sept. 20.....	2,018	678	95	1,245	1,002	73	943
Sept. 21.....	2,273	1,036	86	1,151	1,424	104	745
Sept. 22.....	1,905	844	63	998	1,219	59	627
Sept. 23.....	1,883	659	148	1,076	817	142	924
Sept. 24.....	1,901	732	183	986	991	116	794
Sept. 26.....	3,856	1,671	155	2,030	2,308	174	1,374
Sept. 27.....	3,419	2,091	165	1,163	2,198	107	1,114
Sept. 28.....	5,647	3,125	434	2,088	2,983	447	2,217
Sept. 29.....	2,334	1,174	266	894	1,647	221	466
Sept. 30.....	3,595	2,583	86	926	2,156	322	1,117
Total.....	63,849	32,050	3,208	28,591	35,740	3,573	24,536
Oct. 1.....	1,886	1,121	135	630	1,136	251	499
Oct. 3.....	3,578	1,948	190	1,440	2,338	233	1,007
Oct. 4.....	2,218	1,250	120	848	1,282	83	853
Oct. 5.....	1,675	614	140	921	968	137	570
Oct. 6.....	1,657	578	148	931	856	115	686
Oct. 7.....	2,142	1,002	126	1,014	987	170	985
Oct. 8.....	1,264	473	158	633	682	140	442
Oct. 10.....	1,720	653	150	917	992	118	610
Oct. 11.....	1,494	707	101	686	755	148	591
Oct. 12.....	1,292	733	64	495	872	61	359
Oct. 13.....	1,636	751	160	725	749	83	804
Oct. 14.....	1,140	572	68	500	523	63	554
Oct. 15.....	1,103	566	72	465	405	77	621
Oct. 17.....	916	365	67	484	346	76	494
Oct. 18.....	1,377	605	85	687	431	123	823
Oct. 19.....	1,691	727	112	852	702	153	836
Oct. 20.....	817	315	92	410	354	87	376
Oct. 21.....	1,224	522	185	517	380	107	737
Oct. 22.....	1,283	788	102	393	571	66	646
Oct. 24.....	1,814	872	143	799	798	143	873
Oct. 25.....	1,867	1,006	94	767	775	75	1,017
Oct. 26.....	1,657	805	82	770	790	80	787
Oct. 27.....	1,132	555	110	467	572	120	440
Oct. 28.....	854	283	44	527	283	64	507
Oct. 29.....	852	137	145	570	267	79	506
Oct. 31.....	1,933	1,244	45	644	1,245	42	646
Total.....	40,222	19,192	2,938	18,092	20,059	2,894	17,269
Grand total.....	174,888	79,795	12,992	82,101	77,870	13,515	83,503

TABLE A-109.—*Wheat: Monthly volume of trading in all Duluth futures, by various classes of traders, compared with the trading done by all customers, from January 3 to October 31, 1927*

[In thousands of bushels; i. e., 000 omitted]

Month and class	Total volume of trading, all customers	Bought	Sold	Per cent of total for all customers	
				Bought	Sold
Class B:					
January.....	9,576	3,551	2,696	37.1	28.2
February.....	5,899	2,335	1,554	39.5	26.3
March.....	7,798	3,615	3,163	46.3	40.6
April.....	8,198	3,123	2,594	38.1	31.7
May.....	8,613	3,424	3,329	39.8	38.7
June.....	8,356	3,447	2,954	41.2	35.4
July.....	7,543	3,841	2,434	50.9	32.3
August.....	14,834	5,217	3,347	35.2	22.6
September.....	63,849	32,050	35,740	50.2	56.0
October.....	40,222	19,192	20,059	47.7	50.0
Total for whole period.....	174,888	79,795	77,870	45.6	44.5
Class E:					
January.....	9,576	1,402	1,150	14.6	12.0
February.....	5,899	711	654	12.1	11.1
March.....	7,798	599	716	7.7	9.2
April.....	8,198	977	987	11.9	12.0
May.....	8,613	882	859	10.2	9.9
June.....	8,356	789	1,074	9.5	12.8
July.....	7,543	574	672	7.6	8.9
August.....	14,834	912	936	6.2	6.3
September.....	63,849	3,208	3,573	5.1	5.6
October.....	40,222	2,933	2,894	7.3	7.1
Total for whole period.....	174,888	12,992	13,515	7.5	7.7
Class F:					
January.....	9,576	4,623	5,730	48.3	50.8
February.....	5,899	2,853	3,691	48.4	62.6
March.....	7,798	3,584	3,919	46.0	50.2
April.....	8,198	4,098	4,617	50.0	56.3
May.....	8,613	4,307	4,425	50.0	51.4
June.....	8,356	4,120	4,328	49.3	51.8
July.....	7,543	3,128	4,437	41.5	58.8
August.....	14,834	8,705	10,551	58.7	71.1
September.....	63,849	23,591	24,536	44.8	38.4
October.....	40,222	18,092	17,269	45.0	42.9
Total for whole period.....	174,888	82,101	83,503	46.9	47.8



TABLE A-110.—Wheat: The daily aggregate of the long and of the short accounts in all Duluth futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Date	Total cus-tom-ers' open com-mit-ments	Long accounts by classes <sup>1</sup>			Short accounts by classes <sup>1</sup>		
		B	E	F	B	E	F
1926							
Dec. 31	4, 423	1, 326	285	2, 812	3, 335	441	647
1927							
Jan. 3	4, 417	1, 375	285	2, 757	3, 398	443	576
4	4, 425	1, 347	285	2, 793	3, 369	446	610
5	4, 355	1, 312	285	2, 758	3, 371	430	554
6	4, 370	1, 283	285	2, 802	3, 388	427	555
7	4, 444	1, 363	339	2, 742	3, 401	385	658
8	4, 483	1, 459	314	2, 710	3, 416	373	694
10	4, 406	1, 411	305	2, 690	3, 304	324	778
11	4, 393	1, 399	305	2, 689	3, 308	313	772
12	4, 343	1, 375	305	2, 663	3, 256	325	762
13	4, 342	1, 375	305	2, 662	3, 273	338	731
14	4, 356	1, 367	305	2, 684	3, 267	333	756
15	4, 331	1, 353	305	2, 673	3, 261	329	741
17	4, 312	1, 344	305	2, 663	3, 242	324	746
18	3, 996	1, 305	175	2, 516	3, 215	50	731
19	3, 985	1, 366	148	2, 471	3, 181	50	754
20	3, 972	1, 369	136	2, 467	3, 146	50	776
21	3, 897	1, 355	145	2, 397	3, 035	50	812
22	3, 885	1, 397	123	2, 365	3, 010	50	825
24	3, 867	1, 393	116	2, 358	2, 987	54	826
25	3, 806	1, 418	69	2, 319	2, 957	54	795
26	3, 781	1, 417	77	2, 287	2, 890	50	841
27	3, 700	1, 466	54	2, 180	2, 755	50	895
28	3, 669	1, 451	105	2, 113	2, 749	40	880
29	3, 654	1, 458	120	2, 076	2, 752	25	877
31	3, 638	1, 541	121	1, 976	2, 695	25	918
Average.	4, 113	1, 388	213	2, 512	3, 145	214	754
Feb. 1	3, 636	1, 580	141	1, 915	2, 714	30	892
2	3, 623	1, 580	148	1, 895	2, 715	30	878
3	3, 667	1, 735	140	1, 792	2, 716	30	921
4	3, 694	1, 802	145	1, 747	2, 725	30	939
5	3, 689	1, 912	134	1, 643	2, 733	30	926
7	3, 614	1, 974	161	1, 479	2, 749	40	825
8	3, 652	2, 077	136	1, 439	2, 822	40	790
9	3, 627	2, 058	131	1, 438	2, 758	5	864
10	3, 580	2, 107	136	1, 337	2, 702	---	878
11	3, 572	2, 096	130	1, 346	2, 722	---	850
14	3, 495	2, 116	131	1, 248	2, 661	---	834
15	3, 519	2, 143	133	1, 243	2, 688	---	831
16	3, 541	2, 221	137	1, 183	2, 702	10	829
17	3, 562	2, 201	145	1, 216	2, 719	5	838
18	3, 567	2, 206	148	1, 213	2, 720	---	847
19	3, 533	2, 209	148	1, 176	2, 706	---	827
21	3, 540	2, 212	145	1, 183	2, 732	---	808
23	3, 553	2, 272	207	1, 174	2, 793	---	860
24	3, 665	2, 329	206	1, 130	2, 811	---	854
25	3, 718	2, 471	151	1, 096	2, 837	---	881
26	3, 741	2, 473	152	1, 116	2, 846	6	889
28	3, 738	2, 472	159	1, 107	2, 845	6	887
Average.	3, 619	2, 102	148	1, 369	2, 746	12	861
Mar. 1	3, 780	2, 518	159	1, 103	2, 927	6	847
2	3, 737	2, 510	159	1, 068	2, 878	6	853
3	3, 734	2, 512	148	1, 074	2, 868	6	860
4	3, 713	2, 509	143	1, 061	2, 890	6	817
5	3, 749	2, 583	136	1, 030	2, 884	6	859
7	3, 646	2, 611	120	915	2, 814	---	832
8	3, 636	2, 621	108	907	2, 800	---	836
9	3, 623	2, 646	112	865	2, 767	---	856
10	3, 549	2, 599	101	849	2, 725	6	818
11	3, 547	2, 153	100	1, 294	2, 620	16	911
12	3, 565	2, 173	96	1, 296	2, 600	16	949
14	3, 546	2, 158	85	1, 303	2, 594	16	936
15	3, 569	2, 199	61	1, 309	2, 629	21	919
16	3, 562	2, 189	68	1, 305	2, 646	11	905
17	3, 649	2, 274	71	1, 304	2, 715	46	888
Date	Total cus-tom-ers' open com-mit-ments	Long accounts by classes <sup>1</sup>			Short accounts by classes <sup>1</sup>		
		B	E	F	B	E	F
1927							
Mar. 18	3, 651	2, 242	122	1, 287	2, 718	36	897
19	3, 506	2, 246	62	1, 198	2, 556	36	914
21	3, 528	2, 238	70	1, 220	2, 550	61	917
22	3, 576	1, 938	89	1, 549	2, 286	61	1, 229
23	3, 495	1, 885	49	1, 561	2, 079	66	1, 350
24	3, 476	1, 832	39	1, 605	2, 045	66	1, 365
25	3, 030	1, 832	42	1, 156	2, 024	62	944
26	2, 945	1, 787	39	1, 119	1, 982	41	922
28	2, 891	1, 726	89	1, 076	1, 977	36	878
29	2, 807	1, 612	65	1, 130	1, 870	36	901
30	2, 901	1, 536	70	1, 295	1, 807	32	1, 062
31	2, 913	1, 568	65	1, 280	1, 834	29	1, 050
Average.	3, 456	2, 174	91	1, 191	2, 484	27	945
Apr. 1	2, 817	1, 607	85	1, 125	1, 869	27	921
2	2, 779	1, 597	75	1, 107	1, 797	32	950
4	2, 912	1, 753	95	1, 064	1, 899	62	951
5	2, 872	1, 799	98	975	1, 931	62	879
6	2, 879	1, 735	103	1, 041	1, 864	67	948
7	2, 861	1, 561	134	1, 166	1, 655	46	1, 160
8	2, 902	1, 596	130	1, 176	1, 691	45	1, 166
9	2, 995	1, 698	155	1, 142	1, 692	36	1, 267
11	2, 816	1, 710	145	961	1, 722	36	1, 058
12	2, 894	1, 765	144	985	1, 756	41	1, 097
13	2, 914	1, 831	98	985	1, 781	52	1, 081
14	2, 944	1, 913	99	932	1, 798	54	1, 092
16	2, 996	1, 932	123	941	1, 805	54	1, 137
18	2, 865	1, 809	123	933	1, 674	72	1, 119
19	2, 819	1, 781	120	918	1, 701	65	1, 053
20	2, 949	1, 781	170	998	1, 726	72	1, 151
21	2, 857	1, 684	180	993	1, 635	67	1, 155
22	2, 835	1, 698	153	984	1, 596	85	1, 154
23	2, 847	1, 745	149	953	1, 607	81	1, 159
25	2, 733	1, 755	133	845	1, 513	93	1, 127
26	2, 859	1, 883	126	860	1, 530	132	1, 197
27	2, 922	1, 909	146	867	1, 555	161	1, 206
28	2, 896	1, 940	168	788	1, 588	180	1, 128
29	2, 805	1, 913	161	731	1, 618	185	1, 002
30	2, 791	1, 909	200	682	1, 646	174	971
Average.	2, 870	1, 772	133	965	1, 706	79	1, 085
May 2	2, 653	1, 780	191	682	1, 540	174	939
3	2, 722	1, 787	190	745	1, 573	167	982
4	2, 636	1, 781	183	672	1, 560	150	926
5	2, 624	1, 626	182	816	1, 412	129	1, 083
6	2, 538	1, 616	152	770	1, 394	63	1, 081
7	2, 522	1, 618	150	754	1, 399	58	1, 065
9	2, 313	1, 707	108	498	1, 393	77	843
10	2, 208	1, 661	50	497	1, 291	81	836
11	2, 198	1, 665	50	483	1, 279	80	839
12	2, 174	1, 676	52	446	1, 272	52	850
13	2, 177	1, 581	63	533	1, 204	39	934
14	2, 221	1, 555	79	587	1, 190	39	992
16	2, 092	1, 526	80	486	1, 159	49	884
17	2, 194	1, 615	67	512	1, 243	48	903
18	2, 251	1, 631	66	554	1, 247	48	956
19	2, 255	1, 585	70	600	1, 256	42	957
20	2, 262	1, 607	70	585	1, 276	38	947
21	2, 101	1, 592	70	439	1, 230	42	829
23	2, 102	1, 619	55	428	1, 226	45	881
24	2, 174	1, 644	55	475	1, 285	50	839
25	2, 043	1, 543	55	445	1, 177	60	806
26	2, 060	1, 581	50	429	1, 183	58	819
27	2, 178	1, 625	50	503	1, 271	57	850
28	2, 130	1, 558	50	522	1, 198	55	877
31	1, 568	1, 026	51	491	693	22	853
Average.	2, 256	1, 608	90	558	1, 278	69	909

<sup>1</sup> For description of the individual classes, see p. 12.

TABLE A-110.—*Wheat: The daily aggregate of the long and of the short accounts in all Duluth futures combined, of various classes of traders, from December 31, 1926, to October 31, 1927—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Total cus- tom- ers' open com- mit- ments	Long accounts by classes			Short accounts by classes		
		B	F	F	B	E	F
1927							
June 1	1,718	1,197	60	461	696	116	906
2	1,791	1,254	45	492	723	129	939
3	1,783	1,284	30	469	725	118	940
4	1,891	1,300	30	561	754	117	1,020
5	1,849	1,347	30	472	768	111	970
6	1,919	1,416	5	498	809	127	983
7	2,028	1,545	13	470	923	118	987
8	2,029	1,535	18	476	858	118	1,053
9	2,107	1,596	13	498	874	113	1,120
10	2,031	1,557	8	466	819	113	1,099
11	2,039	1,556		483	798	122	1,119
12	2,036	1,685	12	339	878	130	1,028
13	2,080	1,680	17	383	922	110	1,048
14	2,130	1,730	14	386	936	110	1,084
15	2,394	1,664	14	716	898	100	1,396
16	2,200	1,733	15	452	969	103	1,128
17	2,377	1,768	2	607	994	127	1,256
18	2,519	1,873	15	631	1,155	112	1,252
19	2,528	1,857	13	658	1,121	118	1,289
20	2,560	1,856	3	701	1,044	212	1,304
21	2,497	1,807	4	686	971	222	1,304
22	2,597	1,909	11	677	1,006	250	1,341
23	2,641	1,979	7	655	1,031	276	1,334
24	2,691	1,941		750	1,027	287	1,377
25	2,678	1,889		789	1,020	301	1,357
26	2,563	1,851		712	1,025	256	1,282
Average.	2,218	1,647	14	557	913	154	1,151
July 1	2,530	1,807		723	1,007	246	1,277
2	2,540	1,822		718	1,025	251	1,264
3	2,578	1,807		771	978	226	1,374
4	2,477	1,655		822	816	226	1,435
5	2,459	1,663		796	831	233	1,395
6	2,327	1,638		689	824	228	1,275
7	2,493	2,015		478	970	228	1,295
8	2,340	2,069		271	928	218	1,194
9	2,385	2,118		267	807	213	1,365
10	2,740	2,314		426	891	273	1,576
11	2,810	2,391		419	872	287	1,651
12	2,870	2,540		330	856	292	1,722
13	3,064	2,591		473	874	286	1,904
14	3,096	2,701		395	928	293	1,875
15	3,321	2,825		496	1,081	305	1,935
16	3,332	2,889		443	1,163	306	1,863
17	3,401	2,970		431	1,165	307	1,929
18	3,531	2,973		558	1,114	309	2,108
19	3,272	2,884		388	1,009	314	1,949
20	3,224	2,948		276	1,035	325	1,864
21	3,209	2,934	2	273	987	335	1,887
22	3,167	2,897	2	268	890	360	1,917
23	3,153	2,891	2	260	784	355	2,014
24	3,133	2,831	5	297	610	359	2,164
Average.	2,894	2,424		470	935	282	1,677
Aug. 1	3,296	2,991	5	300	565	372	2,359
2	3,387	3,074	7	306	619	372	2,426
3	3,403	3,095	13	295	635	340	2,428
4	3,418	3,123	13	282	635	342	2,441
5	3,554	3,188	13	353	633	343	2,578
6	3,542	3,219	5	318	631	334	2,577
7	3,625	3,292	4	329	638	339	2,648
8	3,672	3,332	2	338	624	334	2,714
9	3,716	3,366	5	345	561	332	2,823
10	3,674	3,399	5	270	577	340	2,757
11	3,668	3,406	5	257	576	345	2,747
12	3,747	3,506		241	613	340	2,794
13	3,794	3,455	1	308	593	359	2,862
14	3,945	3,601		344	600	355	3,010
15	4,062	3,707		355	636	355	3,091
16	4,114	3,772	6	336	662	354	3,098
1927							
Aug. 19	4,415	3,993	12	410	825	326	3,264
20	4,455	4,018	12	425	856	327	3,272
21	4,532	4,050	12	470	835	323	3,374
22	4,534	4,082	12	440	734	321	3,479
23	4,651	4,165	17	469	650	319	3,682
24	4,866	4,339	29	498	597	340	3,929
25	5,061	4,478	31	552	650	370	4,041
26	5,190	4,616	34	540	697	360	4,133
27	5,310	4,708	27	575	832	292	4,186
28	5,692	5,012	27	653	977	375	4,340
29	5,898	5,135	20	743	1,044	398	4,456
Average.	4,193	3,783	12	398	685	341	3,167
Sept. 1	6,239	5,312	20	907	1,307	404	4,528
2	6,296	5,546	19	731	1,504	367	4,425
3	6,629	5,873	19	737	1,694	343	4,592
4	6,919	6,243	17	659	1,988	338	4,593
5	7,451	6,493	16	942	2,091	315	5,045
6	7,590	6,561	16	1,013	2,066	288	5,236
7	7,698	6,591	16	1,091	2,057	326	5,315
8	8,557	7,317	12	1,228	2,671	331	5,552
9	8,655	6,923	11	1,721	2,965	291	5,399
10	9,027	6,985	7	2,035	3,038	356	5,633
11	10,026	7,300	10	2,716	3,410	380	6,036
12	9,850	7,386	10	2,454	3,714	611	5,525
13	9,232	7,547	27	1,658	4,028	621	4,583
14	9,529	7,769	47	1,713	4,493	619	4,417
15	9,550	7,048	20	2,482	4,588	679	4,283
16	9,583	6,731	20	2,832	4,595	657	4,331
17	9,903	6,769	20	3,114	5,021	675	4,207
18	9,283	6,394	32	2,857	5,021	683	3,579
19	9,400	6,330	36	3,034	5,115	681	3,604
20	9,550	6,347	17	3,186	5,391	595	3,564
21	10,289	6,474	4	3,811	6,155	601	3,533
22	10,418	6,281	24	4,113	6,069	563	3,786
23	10,504	5,778	35	4,691	5,409	587	4,508
24	10,500	5,290	136	5,494	5,384	643	4,473
25	10,917	5,265	6	5,646	4,932	749	5,236
Average.	8,944	6,502	24	2,418	3,788	516	4,640
Oct. 1	10,939	4,974	6	5,959	4,780	865	5,294
2	10,730	5,343	6	5,381	5,539	908	4,283
3	11,866	5,362	6	6,518	5,570	871	5,425
4	12,004	5,164	18	6,822	5,746	880	5,378
5	12,088	4,997	18	7,073	5,857	847	5,384
6	10,636	5,245	12	5,379	6,090	885	3,661
7	11,201	5,254	39	5,908	6,308	894	3,999
8	11,802	5,400	53	6,349	6,793	876	4,133
9	13,364	5,320	17	8,027	6,761	887	5,716
10	12,849	5,048	40	6,621	6,628	907	4,314
11	11,927	5,012	39	6,876	6,590	829	4,508
12	11,820	4,962	34	6,824	6,491	819	4,510
13	11,904	5,023	33	6,848	6,391	823	4,690
14	11,706	5,081	28	6,687	6,430	827	4,539
15	11,776	4,862	28	6,856	6,017	865	4,894
16	11,837	5,048	35	6,764	6,183	913	4,741
17	11,731	5,047	24	6,660	6,221	897	4,613
18	11,890	5,192	17	6,681	6,280	812	4,848
19	12,187	5,161	25	6,661	5,987	784	5,076
20	12,081	5,098	65	6,918	5,868	824	5,389
21	12,125	5,093	76	6,956	5,632	816	5,677
22	12,533	5,118	68	7,347	5,652	806	6,075
23	12,720	5,211	40	7,469	5,762	788	6,170
24	12,777	5,124	35	7,618	5,675	803	6,299
25	12,778	5,123	29	7,626	5,804	731	6,243
26	12,728	4,952	31	7,745	5,634	730	6,334
Average.	11,952	5,123	32	6,797	6,024	842	5,086

TABLE A-111.—Wheat: Monthly average of the daily aggregate long and the aggregate short accounts in all Duluth futures combined, of various classes of traders, compared with the average for all customers, from January 3 to October 31, 1927

[In thousands of bushels; i. e., 000 omitted]

Month and class	Average daily open interest for all customers (1 side only)	Average of the daily aggregate long and short accounts			
		Long	Short	Percentage of total for all customers	
				Long	Short
Class B:					
January .....	4, 113	1, 388	3, 145	33.7	76.5
February .....	3, 619	2, 102	2, 746	58.1	75.9
March .....	3, 456	2, 174	2, 444	62.9	71.9
April .....	2, 870	1, 772	1, 706	61.7	59.4
May .....	2, 256	1, 608	1, 278	71.3	56.6
June .....	2, 218	1, 647	913	74.3	41.2
July .....	2, 894	2, 424	935	83.8	32.3
August .....	4, 193	3, 783	685	90.2	16.3
September .....	8, 944	6, 502	3, 788	72.7	42.4
October .....	11, 952	5, 123	6, 024	42.9	50.4
Average for whole period .....	4, 677	2, 869	2, 368	61.3	50.6
Class E:					
January .....	4, 113	213	214	5.2	5.2
February .....	3, 619	148	12	4.1	.3
March .....	3, 456	91	27	2.6	.8
April .....	2, 870	133	79	4.6	2.8
May .....	2, 256	90	69	4.0	3.1
June .....	2, 218	14	154	.6	6.9
July .....	2, 894	282	282	9.7	9.7
August .....	4, 193	12	341	.3	8.1
September .....	8, 944	24	516	.3	5.8
October .....	11, 952	32	842	.3	7.0
Average for whole period .....	4, 677	74	257	1.6	5.5
Class F:					
January .....	4, 113	2, 512	754	61.1	18.3
February .....	3, 619	1, 369	861	37.8	23.8
March .....	3, 456	1, 191	945	34.5	27.3
April .....	2, 870	965	1, 085	33.6	37.8
May .....	2, 256	558	909	24.7	40.3
June .....	2, 218	557	1, 151	25.1	51.8
July .....	2, 894	470	1, 677	16.2	57.9
August .....	4, 193	398	3, 167	9.4	75.5
September .....	8, 944	2, 418	4, 640	27.0	51.9
October .....	11, 952	6, 797	5, 086	56.9	42.6
Average for whole period .....	4, 677	1, 734	2, 052	37.1	43.9



TABLE A-112.—*Wheat: The daily net position in all Duluth futures combined, of the various classes of traders, from December 31, 1926, to October 31, 1927*

[In thousands of bushels i. e., 000 omitted]

Date	Long position by classes <sup>1</sup>				Short position by classes <sup>1</sup>				Date	Long position by classes <sup>1</sup>				Short position by classes <sup>1</sup>			
	B	D	E	F	B	D	E	F		B	D	E	F	B	D	E	F
1926									1927								
Dec. 31				2, 165	2, 009		156		Mar. 18			86	390	476			
1927									19			26	284	310			
Jan. 3				2, 181	2, 023	158			21			9	303	312			
4				2, 188	2, 022		161		22			28	320	348			
5				2, 024	2, 059		145		23				211	194	17		
6				2, 247	2, 105		142		24				240	213	27		
7				2, 084	2, 038		46		25				212	192	20		
8				2, 016	1, 957		59		26				197	195	2		
10				1, 912	1, 893	19			28			53	198	251			
11				1, 917	1, 909		8		29			29	229	258			
12				1, 901	1, 881		20		30			38	233	271			
13				1, 931	1, 898	33			31			36	230	266			
14				1, 928	1, 900		28		Average.			65	246	311			
15				1, 932	1, 908		24		Apr. 1			58	204	262			
17				1, 917	1, 898		19		2			43	157	200			
18				125	1, 785	1, 910			4			33	113	146			
19				98	1, 717	1, 815			5			36	96	132			
20				86	1, 691	1, 777			6		36	93	129				
21				95	1, 585	1, 680			7			88	6	94			
22				73	1, 540	1, 613			8			85	10	95			
24				62	1, 532	1, 594			9		6	119		12			125
25				15	1, 524	1, 539			11			109		12			97
26				27	1, 446	1, 473			12		9	103					112
27				4	1, 285	1, 289			13		50	46					96
28				65	1, 233	1, 298			14		115	45					160
29				95	1, 199	1, 294			16		127	69					196
31				96	1, 058	1, 154			18		135	51					186
Average.				1, 758	1, 757		1		19		80	55					135
Feb. 1				111	1, 023	1, 134			20		55	98					153
2				118	1, 017	1, 135			21		49	113					162
3				110	871	981			22		102	68					170
4				115	808	923			23		138	68					206
5				104	717	821			25		242	40					382
7				121	654	775			26		353				6		347
8				96	649	745			27		354				15		339
9				126	574	700			28		352				12		340
10				136	459	595			29		295				24		271
11				130	496	626			30		263	20					289
14				131	414	545			Average.		66	54					120
15				133	412	545			May 2		240	17					257
16				127	354	481			3		214	23					237
17				140	378	518			4		221	33					254
18				148	366	514			5		214	53					267
19				148	349	497			6		222	89					311
21				145	375	520			7		219	92					312
23				207	314	521			9		314	31					345
24				206	276	482			10		370				31		339
25				151	215	366			11		386				30		356
26				146	227	373			12		404						404
28				153	220	373			13		377	24					401
Average.				136	508	644			14		365	40					405
Mar. 1				153	256	409			16		367	31					398
2				153	215	368			17		372	19					391
3				142	214	356			18		384	18					402
4				137	244	381			19		329	28					357
5				130	171	301			20		331	32					363
7				120	83	203			21		362	28					390
8				108	71	179			23		393	10					403
8				112	9	121			24		359	5					364
10				95	31	126			25		366				5		361
11				84	383	467			26		398				8		390
12				80	347	427			27		354				7		347
14				79	367	436			28		360				5		355
15				40	390	430			31		333	29					362
16				57	400	457			Average.		330	21					351
17				25	416	441											

<sup>1</sup> For a description of the individual classes see p. 12.











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